

Exchanges to be closed again

LONDON foreign exchange market is to be closed to-day for the fourth day running—the longest the market has been shut in recent years.

CENTRAL BANKS again refrained from supporting the exchange markets in Frankfurt, Zurich and New York, but dealings continued and the pound strengthened further to \$2.50 in New York (about 1 per cent. above parity) before closing at \$2.46.

GOLD PRICE rose sharply late in the afternoon on the London market to close at \$43.37½—an ounce against \$43.05 on Tuesday.

CONTINUED CLOSURE of the City's exchange markets is causing concern in the London banks who argue industry's liquidity situation and Britain's overseas trade could be damaged. So far major exporters have not complained.

WEST GERMANY—The Bundesbank president called for strict wages and prices discipline, and stressed the need for a joint EEC policy. Everything had to be done to maintain German competitiveness.

JAPAN is considering a 5 per cent. upward revaluation with a 3 per cent. margin either side of the new parity in the hope of convincing the U.S. It would amount to an 8 per cent. revaluation.

CANADA is to send a Cabinet delegation to Washington to seek exemption from the import surcharge.

Details: Page 8, Back Page

News Summary

GENERAL BUSINESS

die in Derry: London talks open

Wall St. loses ground

WALL STREET index ended 13.73 down at 886.17.

LONDON EQUITIES drifted in slow trading. The index ended 1.5 down at 402.7. Gold shares' index lost 1.5 to 54.8 for a two-day fall of 3.8.

GILTS were checked by reports of a Japanese hard line on the U.S. measures.

METALS were lower; cash lead and tin reached new 1971 lows. Page 4

WALL STREET was dominated by profit-taking. Foreign orders contributed to early selling but a fall of nine points was pared to five before more selling appeared. Trading volume declined on the fall. Page 22

TOKYO Stock Exchange held up in the morning but later new rumours of a Yen revaluation of up to 10 per cent. sent prices plunging. The new index ended 6.41 lower at 182.08.

Australian shares had a severe fall. Sydney and Melbourne indices reached their mid-1968 levels mainly on the currency uncertainty and the U.S. import curb.

Frankfurt stocks rallied to Monday's levels. Motors improved on belief that the U.S. import surcharge's effect on West German cars had been overstated. Pages 8 and 22

quins 'good'

(four boys and a girl) born to Mrs. Pauline Y. 24, of Bolton, yesterday, spokesman for the hospital said their condition was "good." It's last surviving quins born in 1969.

go-ahead

Grant of £28m. each to be made towards the new Undergrowth Fleet Line re-equipment of the Eastern services from Kings Page 15

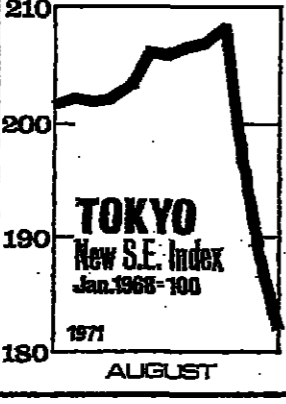
ple and places

is threatened to break off as with France unless the nuclear testing programme in the Pacific is stopped.

Sybil Thorneike, 88, was "danger" in a Dublin host after a heart attack.

Best was sent off for a fight with the referee in last Manchester United League match.

Bank of England defeated Treasury yesterday — at 4-2. Scores in the match: Rochampton, were 32, Treasury, 124.



France wants dual exchange rates

Pompidou calls for Europe summit talks

BY ADRIAN DICKS, Paris August 18

THE FRENCH Government tonight proposed that the Common Market countries should set up a two-tier foreign exchange market with commercial transactions based on fixed parities. This is the solution it will lay before the Common Market Finance Ministers meeting in Brussels tomorrow.

In his first public reaction to President Nixon's Sunday night package of measures President Pompidou also called for preparations to begin for a summit meeting of Heads of State or Heads of Governments of the Six and future members of the Community.

An official communiqué issued after a three-hour meeting between President Pompidou, key Ministers and monetary officials laid heavy emphasis on the need to find a common European response to the Nixon measures and made it clear that France thinks Britain ought to be involved in this position.

Commenting on the official communiqué on television tonight, M. Giscard d'Estaing, the Finance Minister, reiterated his interest in a common European solution and described the French proposal as "very similar" to those put forward by the Common Market Commission.

Right and wrong ways to float the £ Page 15
Other currency news Page 8
American freeze Page 5
Commodity news Page 4

The important difference between the two appears to be that the French plan does not include any reference to a concerted float against other currencies—namely the dollar. But it seems just possible that the French have left themselves enough room in which to bargain for some form of joint Community float to which they could agree.

While the official statement laid heavy stress on the virtues of the Bretton Woods system of fixed parities and M. Giscard

Lines Bros.' liquidation plan

BY SANDY McLAHLAN

LINES BROS., makers of Triang and Meccano toys and the Pedigree range of prams, is to go into voluntary liquidation. This move follows the decision by Gallaher not to proceed with its £100,000 cash injection into the company and the subsequent decision by the company's bankers, Lloyds Bank and Midland Bank, to call in their loans to Lines, amounting to some £5m. to £6m.

The Gallaher withdrawal—which was decided on Monday of this week—followed a dip in sales by Lines during June and July. It was clear that this would reverse the gradual progress towards profitability, and that Lines would require additional capital over and above the proposed Gallaher aid.

From a profit of over £1m. in that year Lines slumped to a profit of only £80,000 in 1969 against a background of tough competition in the toy industry. In spite of sweeping boardroom changes involving the resignation of all the members of the Lines family from the Board, the trading subsidiaries were unable to operate. However, the eventual fate of these would be up to the liquidator when he

Carrington flying to Malta for talks

BY RICHARD JOHNS

LORD Carrington, Defence Secretary, is to fly to Malta today in an attempt to get agreement with Mr. Dom Mintoff, the Maltese Premier, over the terms on which Britain can continue to use the island's military facilities, according to informed sources.

The decision was taken at a Downing Street meeting yesterday between Mr. Heath, the Prime Minister, and Lord Carrington. The Defence Secretary's task will be to bridge what exchanges between the two Governments this week have shown to be a very wide gap.

Until this is done, no meaningful detailed talks can start on the British-NATO offer of £3.5m. a year in cash and economic aid.

However, the fact that Lord Carrington will be going to Malta indicates that Mr. Mintoff is now prepared to discuss financial terms on the basis of the proposals submitted last week by Sir Duncan Watson, British High Commissioner in Valletta.

Immediately, it is not the amount of money to be paid as a rental or in economic aid that is at stake. Rather, before negotiations on the British-NATO offer can start, there must be a settlement on the actual basis of a rental agreement.

Among the outstanding issues are the uses to which the facilities can be put and the rights of the Malta Government to give privileges to "third parties".

Mr. Mintoff has apparently been insisting that the facilities should be of military value to Britain alone and their extent should be precisely spelt out in any agreement.

Hitherto, the U.K. military presence has been committed to a NATO role and the intention is that it will continue to.

At the same time, the British Government wants a guarantee that facilities will not be made available to "third parties"—a euphemism for the Soviet Union. British withdrawal from Malta would be something more than mere inconvenience militarily, but the main preoccupation is to prevent the use of the island by the Russians.

Allowing the Soviet Union to use would create great internal difficulties for Mr. Mintoff, whose Labour Government has a majority of only one in Parliament.

In his electoral campaign he pledged that the facilities would not be offered to the Russians, Americans or the Italians. But the U.K. clearly is demanding some written assurance as part of a rental agreement.

Mr. Mintoff's apparent willingness to negotiate over financial terms may have resulted in part from his exchanges this week in Valletta and Tripoli with Major Abdel Salem Jalloud, Libyan Minister of the Economy and acting Minister of the Treasury.

Major Jalloud is believed to have made it clear that the Tripoli régime will only give Malta aid if there are no foreign military forces on the island—regardless of whether the U.K. presence is considered to be there for British purposes alone or not.

Libyan financial help, thus,

CHIEF PRICE CHANGES	
(Prices in pence unless otherwise indicated)	
Wilkinson's Transport	203 + 10
Trinidad Canada Oils	147 + 8
Marawan (Java) Rbr.	17 + 6½
FALLS	
Abercrom Holdings	12 - 4
Assoc. Food	96 - 17
Gunn (A.)	135 - 5
Heath (C. E.)	194 - 12
Jessel Securities	235 - 7
Johns-Richards Films	387 - 9
General Motors Units	181 - 10
General Steam	600 + 100
Irish Invest.	73 + 14
Kier (J. L.)	143 + 7
National Westminster	591 - 5
Palace and Derby	51 + 4
Pactya	32 + 3
Price and Pierce	485 + 10
Wharf Holdings	227 + 8½
Aldo-American	335 - 13
Botswana RST	200 - 30
Consol. Gold Fields	310 - 40
Conzinc Rijninto	350 - 10
Doornfontein	165 - 13
Meekatharra	47 - 8
Rio Tinto-Zinc	214 - 7
Val Reefs	330 - 20
U.K. DAILY STOCK INDICES	
F.T. ACTUARIES	
Industrial Group	145.52
200-Share	175.83
Div. Yield p.c.	4.68
P/E Ratio	17.49
Dividend	17.42
Dividend yield p.c.	4.35
FINANCIAL TIMES	
Govt. Secs.	75.40
Govt. Bonds	75.39
Govt. 3½	70.42

Commission wants joint EEC float

BY ROBERT MAUTHNER

BRUSSELS, Aug. 18.

The Common Market Commission tonight proposed a return to fixed parities within the Community with narrower fluctuation margins, coupled with a joint floating of the Community's currencies towards the outside world.

This proposal will be the basis of the discussions at the special emergency session of the Six's Council of Ministers here tomorrow.

Under the Commission's proposals, which were explained in outline by a spokesman today, a two-tier market would be established for non-Common Market currencies, including the dollar.

There would be a controlled "float" by Common Market currencies against other currencies for commercial transactions, while in the case of capital and other financial transactions there would be no regulation. Other currencies would be allowed to float freely.

In addition, the Commission has proposed several measures to deal with the effect of the new 10 per cent. American surcharge on imports.

These are: 1—A sub-committee should be set up in GATT to look into the whole question; 2—A contact group between the Community and the U.S. should be set up; 3—Safeguard measures in the form of subsidies should be taken to protect the Common Market's industries most heavily hit by the American surcharge.

It has been belatedly confirmed here that Mr. Anthony Barber, the Chancellor of the Exchequer, will fly to Brussels tomorrow for consultations with Ministers of the Six.

Since Britain is not yet a member of the Common Market, Mr. Barber will not participate in the deliberations of the emergency meeting of the Council of Ministers. But a special meeting between the Chancellor and the

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Export News	6	Stock Exchange Report	23
FT Share Information	26 & 27	Theatres and Cinema	3
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Labour News	15 & 21	Today's Events	2
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		Wall St. and Overseas Markets	22

A new lease of life - thanks to a Surgeon's skill



The financing of training programmes and major research undertaken by the Royal College of Surgeons of England is a formidable task. The need for the College to maintain the standards of surgery is vital. The training and experience required by the Surgeon today is more precise and scientific than ever before. To continue with this training and its essential research work in such fields as Arthritis, Blindness, Cancer, Cerebral and Coronary Thrombosis and Organ Transplantations, the College looks to your generosity. Please help in any way you can — gifts, covenants, legacies to: Appeal Secretary, Royal College of Surgeons of England, 35, 43 Lincoln's Inn Fields, London WC2A 3PN.

Royal College of Surgeons of England

This space has been donated by BLACKWOOD HODGE

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Sir,—Having only just returned from holiday and coming, therefore, rather late to the scene I hope, you will nevertheless permit me space to add comment to "the forgotten man of selling" correspondence.

Anthony Thorncroft (August 5) put his finger unerringly on the correct emphasis when he said "In addition goods are bought not sold." I am not trying to claim this state of affairs exists in industry currently by any means. But it is already substantially true and as individual companies and organisations—e.g., the Ministry of Defence—inevitably become purchasing orientated, the tendency will quicken.

In certain lines of companies (thing under 11,000) rapidly become involved in that sort of procurement known as "active purchasing." This is truly the opposite skill to marketing and it is the area where purchasing as a force becomes absolutely definite. Active efforts are made to improve both supplies and suppliers to the company's optimum advantage. This may embrace the development of a higher standard of supplier if that is forecasted, a future need; financial investment in the supplier; capital loans for improved plant, and so on. Purchasing research in connection with sourcing is becoming very sophisticated and profitable as it tends to eliminate "management by

would be dangerous to assume otherwise.

The decision making unit has been defined as including all those people whose share in a decision to purchase and who also share in the risks and rewards of the results of their decision. Not only do companies buying the same product have decision making units composed of different job functions, but the composition of the decision making units within a single company also varies depending on the product purchased.

To take an example, a large company buying vending machines for the first time will almost certainly have a large decision making unit involving

our Group employ some 6,000 people in the West of Scotland and some justification we look on ourselves as the leaders in the British pump industry.

We are proud that we have maintained employment and increased production during the recent difficult years—and we have done this largely by our efforts in very competitive export markets, particularly Germany and the U.S.

In common with other successful businesses in the West of Scotland, we wonder whether Government funds are more effectively employed towards reinforcing local success rather than subsidising failure or attempting to create new industry.

Sir,—Mr. Engert is a little late to the party. I have been

time and number of staff required to carry out the survey and report seems to be overstated. It might be of course that a reduced price for the original survey is quoted in the hope of profitable business to follow, but surely that would be hardly ethical and sufficiently suspect to put the customer on his guard. A "worried Board Member" might be better advised therefore to obtain a report from a specialist computer organisation which would not be hoping to supply the services later to put matters "right" but could assist his company in obtaining such services if self-help were impossible or impractical.

Sir,—Mr. Engert is a little late to the party. I have been

still insist that they intend to go ahead with the proposed building.

This situation illustrates that public inquiries can be absolute mockery and that people who will be seriously affected by any proposed development really have no say at all.

A. E. Egleton.

26, Greenacre,
Shelf, Nr. Halifax, Yorks.

Prices look reasonable

Sir,—How apposite of C. Gordon Tether (Lombard, August 13) to remind us that it was the Bank of England's insistence on the retention of the decimal system which has robbed the public of

rent banking practice where customers make use of the age long facility of a bank to lend money to satisfactory clients.

G. W. Wingrove.

Juniper Cottage, Beech Road,
Findon Village,
Worthing, Sussex.

Cheap air travel

Sir,—Michael Donne's excellent article on the prospects of the airline industry is a little

First class and air conditioned

Sir,—Mr. Engert is a little late to the party. I have been

Guide books

Many companies in the U.S. and now in the U.K. and on the Continent issue guide books to potential buyers' salesmen. These list the products that are purchased, outline the basic procedures, the policies and the structure of the purchasing department—and frequently illustrate the buyers and their special responsibilities. The incentive for buying, if not for every salesman's visit, is held by purchasing.

Kenneth Courtney,

removed from the clerical order form pusher that is the common theme. These men are active now in U.K. industry. But it is the knowledge that this exciting form of the procurement job is becoming available—as organisations realise the import of the profit equation your earlier correspondents were trying to get right—that will attract more of the higher standard of individuals who have previously seen neither joy nor career in checking order forms and invoices.

In the analysis of buying habits it is vital that marketers appreciate that decision making units can and do vary on a number of dimensions. The distinction between firms—between industries—over a period of time and in relation to the product purchased. The last circumstance is one which Antony Thorncroft highlighted in referring to the

being introduced on Eastern Region's principal Inter-City services, has not experienced a journey in them for its remarkable—nor accord with very favourable reactions of those who have.

May I hasten to assure him that traditional first-class compartments, with the added refinement of air-conditioning, are readily available but travellers in compartment vehicles cannot be served at their seats and they and second-class travellers have to visit the restaurant or buffet

R. K. Sealey.

38, Raglan Gardens,
Ozney, Watford, Herts.

A little on the low side

Sir,—I found the article by Messrs. Yearsley and Graham of August 11 interesting in a way probably anticipated by the authors. Their description of the consultancy package described as Computer Installation Review

ing to planning applications. I certainly hope that any modifications will include protection for "green" areas.

I write venture across the Atlantic or elsewhere.

A rare concession without "strings" would surely do just six.

We at Greensacres Estate, Shelf, near Halifax, are at present fighting a planning decision, where, after a properly constituted Ministry of Environment inquiry, the Inspector has agreed with the objectors and reported to his Minister as follows:

"This site clearly forms part of the open country separating Shelf from Bradford and is

psychological effect of prices looking reasonable. I used to think six pence was a reasonable price for green fruit, but now I have actually paid 1s 2½d. How much of this increase goes to the producer?"

In short, we have been conned by those we trusted to know best. It is a pity that the authors have a deep-laid plan in some Treasury committee room by which prices could be peacefully raised to EEC levels?

H. F. Tucker.

An arrangement fee

Sir,—May I also express con-

J. E. Doyle.
Fanhams, South Zeal,
Okehampton, Devon.

Purchasing cries out to be seen as a financially-based function for the reason that it spends more than any other sector of an organisation and upon its efficiency depends how much organisational capital is tied up and, to a surprisingly large degree, what element of wastage in spend exists.

The more intelligent and lively people involved in the job of purchasing (and informed estimates place their numbers at between five and eight times the Institute of Purchasing and Supply membership of some 100,000) of the Financial Times. The buyer's position in purchasing decision making is clearly one in which he can have a major influence on company profits. However, he is usually constrained in his actions by the preferences or policies of other departments. The impression, no doubt caused by the need for brevity in the feature, however, have been given that the decision making unit is a well defined and relatively permanent grouping within a company and acting in all purchases. This is very far from the reality and it

throws further light on this fascinating and highly complex subject.

S. C. Hodgson,
Industrial Market Research,
17, Buckingham Gate, SW1.

Industry in Scotland

Sir,—I would like to endorse strongly Mr. MacLellan's pleas in your columns on behalf of established industry in Scotland. The engineering companies of

farther from our thoughts, our desire is to give them a personal service, made possible by the open vehicles.

On the question of privacy in these smooth and almost silent trains; most people welcome the quieter, constantly fresh and controlled temperature, the seat which they offer, and all that is necessary—again as in Pullman trains—is the moderation of one's voice for business conversations.

British Rail are the first railway administration in Europe to provide air-conditioning as a

will only be between £2,000/£4,000. Even accepting that not all the team will be present all the time, three men for ten weeks at five days per week for £4,000 produces a cost per day of £27. Three men for six weeks for £2,000 produces a cost per day of £22. This sort of figure seems to me a remarkable price for the standard of experience and judgment one would expect to find applied to problems of the scope and magnitude described in the article.

The estimated cost seems to me to be about right but the fact, at the time, they had no jurisdiction to do so, yet they

and would have been prepared to follow his recommendations. However, because of a mistake by Queensbury and Shelf Council who sent approval to the applicant, before the public inquiry, the Minister says that there was nothing on which he was required or empowered to issue a decision.

We now find ourselves in a situation where the Council openly admit having made a very serious mistake by granting planning permission when in fact, at the time, they had no jurisdiction to do so, yet they

“arrangement fee.” This was the first time I had heard of such a fee—I was not informed at the time that a fee was payable and it was deducted without reference to me and hidden among other charges.

This seems a monstrous way in which to treat customers who have spent the right of the money to make deductions from money they hold in my accounts without reference to me. It would seem that the relationship between client and bank is changing and that usury would be a better description of cur-

The land on which he proposes this monstrosity is confirmed Green Belt area. Quite apart from the desecration to the Green Belt, the pollution resulting from noise and fumes of the traffic movement resulting from this innovation will clearly be intolerable to those who have been foolish enough to believe in the sanctity of confirmed Green Belt land.

E. G. Long,
84, Hoylake Crescent,
Letcham, Uxbridge, Middx.

Events TV/Radio Racing

Racing

* Indicates programme in black and white.

6.45 Heinz Stielmann's Expedition North America: a series of animal films about the wildlife of the New World—Part 1, Canadian Spring.	LONDON 1.45 p.m. Racing from York 3.40 Orizani. 3.55 Tea Break 4.23 Peyton Place. 4.55 Woolby—Animal Doctor—How.
7.10 Top of the Pops.	5.50 News from ITN.
7.50 All In The Family.	6.00 Smith.
8.10 The Good Old Days.	6.30 Crossroads.
9.00 Nine O'clock News.	6.55 It's Tarbuck.
9.20 The First Churchill: Part 7, Trials of Strength.	7.25 Thursday Film: "Quebec starring Catherine Deneuve, Patrick Knowles, Barbara Rush and John Barrymore Jr.
10.05 Judith Durham.	8.00 Alexander The Greatest.
10.25 24 Hours.	8.30 This Week.
11.20 Victorian Pastimes, Part 4. All Regions as BBC 1 except at 10.30.	9.00 News at Ten.
	10.30 Cinema.

A chance

by DARE WOOD

THE THIRD and final of the York Ebor meeting for the Gimcrack Stakes (3,300) it is my belief that after been run Major Sir Re Macdonald-Buchanan, the of Philip of Spain, will be one privileged to air his on racing at the club's dinner. Philip of Spain is

e to speak

IGAN

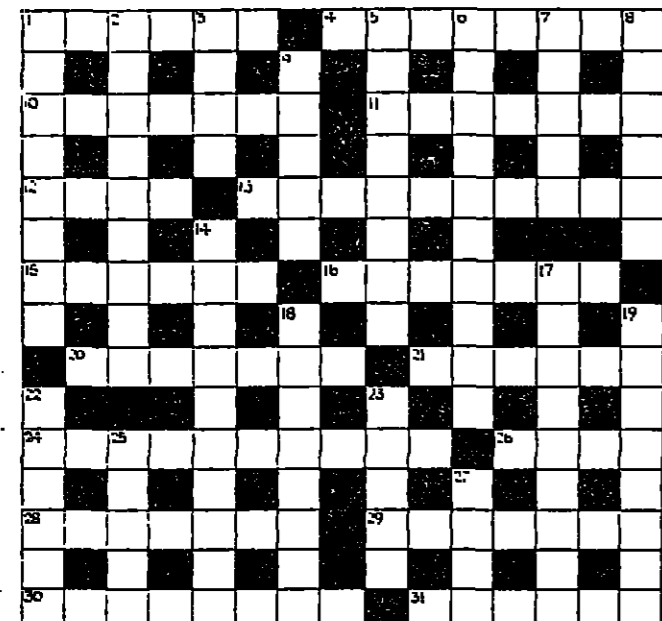
find the additional furlong here beyond him. He is taken to win from *Meadow Mint*, for *Flintham*, though game and consistent, may not be quite up to this class.

Swing Easy, winner of the King's Stand Stakes at Ascot, and subsequently of the Daniel Frenn Stakes at Doncaster, will be favourite for the Nunthorpe Stakes, and

animal, and I would not be surprised if he were to up *Easy* this afternoon.

The Melrose Stakes is a formidable handicap and I may be wide of the mark in suggesting that *F* emerge as the winner. *colt by Relko*, out of *is* is aptly named in view of the fact that he is blind in his right eye and has not run since early in the season when he cantered round the paddock at Cherry Wood and Fife, Chester. In his previous season he finished at Newmarket in April and finished second, beat

3.00) to tackle the market. Fidel Castro, who lost one eye in military service, was born in Cuba at a time when he had a by a

F.T. CROSSWORD PUZZLE NO. 1,649

ACROSS

- 1 Dad gets politician to like plains (6)
- 4 Obligated to look at directions (8)
- 10 Italian in London street (7)
- 21 Find sold award on a road to the garden (7)
- 22 Colour one in explosive (4)
- 3 "England, bound in with the sea." (Rich. II) (10)
- 5 Silly pup after in the soup (6)
- 6 Further team man not yet named (7)
- 10 Make the snake stay on the road (7)
- 21 Written after in centre of body (6)
- 24 Apparently it hurt more to be hoedwinked (10)
- 25 Gathered in abstraction (4)
- 28 No-one English takes relative retribution (7)
- 29 One to have little farewell musical item (7)
- 30 Gives support to fellow churchwarden (8)
- 31 All this is as it should be (6)

DOWN

- 1 County Elector (8)
- 2 Get Num on toes to be of consequence (9)
- 3 Young Sarah turns up after a cry of distress (4)
- 5 The Spanish with no queen and a strange tune are persuasive (8)
- 6 Invading soldier's job (10)
- 7 "... 'tis lip is not mouth smooth and rubious." Night! (5)
- 8 The bareness of untidy organisation (6)
- 9 Love to-day's aggregate (5)
- 14 I get into matchless confusion for old scientists (10)
- 17 Work of my little eye as child? (9)
- 18 First submarine takes in vessel for this lady (8)
- 19 Betraying the novelist (4-4)
- 22 Numbers of nobles (6)
- 23 Seat of indecision (5)
- 25 Roped many in to be regulated (5)
- 27 Unique occasion supported church (4)

SOLUTION TO PUZZLE
No. 1848

A	L	E	V	I	N	G	S	A	U	C	E	R
D	A	D	P	O	L	I	T	I	C	I	A	N
M	A	P	R	E	T	I	N	O	R	D	E	R
E	N	G	L	A	N	D	S	E	A	N	D	E
C	L	A	N	G	S	H	E	S	S	I	A	N
A	L	E	X	P	L	O	S	I	O	N	E	R
A	N	T	H	E	S	S	O	M	E	A	N	E
N	E	B	E	T	E	D	S	E	N	E	R	E
P	A	S	S	O	R	E	A	S	S	E	S	E
F	E	E	L	E	N	T	E	R	E	S	E	E
H	E	S	I	T	A	T	E	S	D	R	A	K
H	E	A	L	O	N	E	M	A	N	E	S	E
T	H	E	A	T	E	R	O	N	E	A	N	T
A	E	S	T	A	N	D	O	R	I	S	H	E

10.35 Byd y Bol.

Scotland—"6.00-6.45 p.m. Report on Scottish Scotland." 11.47 Scottish News Headlines.

Northern Ireland—"6.00-6.45 p.m. Scene Around Six." 11.47 Scottish News Headlines.

England—"6.00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look West (from Plymouth); South-West (from Bristol); South-West (from Southampton); Spotlight South-West (from Plymouth)." 11.47 Regional News Headlines.

BBC 2

11.00 a.m. Play School.

1.30 p.m. Cricket: Third Test Match—England v India.

7.05 News.

7.30 News.

8.00 Canvas: Part 4, Arlidge Bruant at the Ambassadors by Toulouse Lautrec.

8.15 Bethlehem Master Class: Paul Toller works with professional cellists on three Beethoven sonatas.

12.15 a.m. The Persuaders: Tiverton talks to Alas Burnett, Editor of Economist "about Macedonia.

All ITV Regions as London except at the following times—

ANGLIA

2.15 p.m. Racine. 4.10 Introduce. 4.45 Newsroom. 4.55 M-O-T-News. 5.00 Introduce. 5.10 News. 5.20 News. 5.30 News. 5.40 News. 5.50 News. 6.00 News. 6.10 News. 6.20 News. 6.30 News. 6.40 News. 6.50 News. 7.00 News. 7.10 News. 7.20 News. 7.30 News. 7.40 News. 7.50 News. 8.00 News. 8.10 News. 8.20 News. 8.30 News. 8.40 News. 8.50 News. 9.00 News. 9.10 News. 9.20 News. 9.30 News. 9.40 News. 9.50 News. 10.00 News. 10.10 News. 10.20 News. 10.30 News. 10.40 News. 10.50 News. 11.00 News. 11.10 News. 11.20 News. 11.30 News. 11.40 News. 11.50 News. 12.00 News. 12.10 News. 12.20 News. 12.30 News. 12.40 News. 12.50 News. 1.00 News. 1.10 News. 1.20 News. 1.30 News. 1.40 News. 1.50 News. 2.00 News. 2.10 News. 2.20 News. 2.30 News. 2.40 News. 2.50 News. 3.00 News. 3.10 News. 3.20 News. 3.30 News. 3.40 News. 3.50 News. 4.00 News. 4.10 News. 4.20 News. 4.30 News. 4.40 News. 4.50 News. 5.00 News. 5.10 News. 5.20 News. 5.30 News. 5.40 News. 5.50 News. 6.00 News. 6.10 News. 6.20 News. 6.30 News. 6.40 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2.30 Show of the Week: The
 Ronnie's starring
 Ronnie Corbett.
 10.05 News on 2.
 10.10 World Cinema: Ingar
 Berzman's "Now
 These Women,"
 starring
 Bibi Andersson, Harriet
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Every day except Sunday
BEA Scottish Airways
from London non-stop
Inverness and back.

The Viscount flight departs
London Heathrow at 10.15
arriving Inverness at 12.15.
The return flight, on the
same day, departs Inverness
at 18.00 and arrives in
London at 20.00. Refre-
shments are available on
journeys.

It means that you can leave
London at a civilised time
have five good hours of
business in Inverness,
arrive home unruffled
and relaxed - with the evening
still ahead of you.

So if you're off to Inverness
get the fast, comfort-
able way - there and back
day - by BEA.

BEA
Inter-Britain

three lengths ahead of *Mummy's Pet* and about 15 lengths ahead of the third-placed *Swing Easy*, and he meets *Mummy's Pet* and *Supernatural* on identical terms. It may be that *Swing Easy*, who was bought the other day by a syndicate of breeders, was better suited to the heavy ground than *Mummy's Pet*, but it will be on the soft side to-day and I expect *Swing Easy* to confirm the form with *J. Sutcliffe* junior's colt, *Montgomery*, seeing that he has an advantage of only four lengths, as *Easy* as compared with *Ascot*, he has no chance of reversing the form. However, it may be as well to remember that the French gelding by *Cambremer*, *Gay Monte*, won this race in 1863, and was the favourite for the King's Stand Stakes, lost any chance that he may have had at the start. On July 21 *Montgomery* won the 7 lbs. at Grays, and *Swing Easy*, by eight lengths from *Colchester*, with *Native Bazaar*, who was receiving seven lbs. a neck away, third. That performance, com-

sents a distinct danger.

If the performance of *Surtax* when defeating *Swing Easy* by 10 lengths at Newbury July 31 is taken at face value that performance would her a certainty for the Stakes (4.30). No doubt a goodly number of people, too, I suspect, are *Peas* who fairly slaughtered *Ascot* at Thirkst in Goodwood. There may be little there, and I may be preferring *No Surtax*.

There was a trend to the Johnnie Waller's *Swing Easy* as a favourite, *Knott's* being the better of *Crosby*, *W. Rhythm* third, just behind *Charlton*. The honour race unquestionably to *Charlton* who put up a good performance under 7 lbs.

SELECTIONS.
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2.30—*Montgomery* +
3.00—*Field* +
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clear that *Montgomery* is a fast

4.00—Minton And
4.30—No Surfact
5.00—Facade

HISTORY TODAY

The **AUGUST** issue includes:

CLEOPATRA

by Michael

EDWARD II AND HIS MINIONS

by Harold F. Hute

MERCHANTS AND ADVENTURERS

IN II

by B. G. Go

THE KU KLUX KLAN

by Louis C. K

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American News

Banish tied aid call to UNCTAD

By Hugh O'Shaughnessy, Latin America Correspondent

MORE AND stronger commodity agreements—on cocoa and sugar in particular—will be among the results of the United Nations Third Conference on Trade and Development (UNCTAD) due to be held in Santiago de Chile next April. This was stated by Sr. Hernán Santa Cruz, the distinguished Chilean ambassador and international civil servant, in a recent interview with the Havana-based news agency Prensa Latina.

Outlining what he felt the strategy of the developing nations would be at the conference, he said that great emphasis would be placed on the removal of non-tariff barriers to trade and the dismantling of such obstacles as sanitary regulations, which were kept in place by the developed countries for reasons of protectionism and not of hygiene.

"We are going to try to banish tied aid forever and to improve loan conditions. At the moment the indebtedness of the developing nations is so enormous, and the interest rates so huge that they surpass the income from new resources coming from the developed world," he said.

Sr. Santa Cruz forecast that the countries of Latin America—including the Caribbean—would agree on a common position in the conference during two meetings of CECLA (the Special Latin American Coordinating Committee) which are to be held before April in Geneva and Lima.

Confusion as officials set about enforcing freezes

BY GUY DE JONQUIERES

WASHINGTON, August 18.

IN AN ATMOSPHERE of extraordinary confusion, the U.S. Administration has set about the difficult business of enforcing President Nixon's 90-day price and wage freeze without yet having decided exactly how it will operate.

The overall policy is in the hands of the newly-created Council of Living Councils, which reports directly to Mr. Nixon himself. But the immediate task of overseeing the freeze has fallen to the Office of Emergency Preparedness (OEP), whose duty is to look after the maintenance of national supplies at times of national crisis.

In his statement on Sunday night, Mr. Nixon called for voluntary co-operation by industry and consumers to make the freeze work, and the public seems to have taken up the request with a vengeance. During the past two

days, the OEP has been bombarded with thousands of private phone calls, reporting unjustified price increases, many of them of only a few cents, on products and services.

The problem, however, is that the guidelines determining the specific operation of the freeze have not yet been published. They are expected to be issued before the end of this week, but until then the OEP can only file most of the complaints and hope to be able to act on them later.

A preliminary information sheet, giving advice on how the freeze is likely to affect rents, services, deferred wage increases, new product pricing and so on, was put out by the OEP yesterday. But it only touched the surface of the complexities created by President Nixon's action.

By all accounts, the OEP staff is as confused as the general

public about the specifics of the freeze. The prevailing uncertainty led to the announcement yesterday that teachers' pay will not be affected. Two hours later, the OEP countermanded this statement and said that the question had not been decided.

Understaffed

The OEP has hastily set up 10 regional offices across the country and is recruiting staff personnel. The normal staff level is 325, but even with the addition of an extra 80 people, the agency appears to be severely understaffed in the face of the task it has been assigned.

In addition to its present duty of acting as a clearing house for complaints from the public, it will eventually have to investigate alleged infringements of the freeze and report on them, a job that will place heavy strains on its manpower.

The responsibility for dealing with offenders, who may be fined up to \$5,000 each, lies with the Justice Department and it is expected that it may extend its activities in the investigation field to help out the hard-pressed OEP.

Difficult as the task may be, however, it is at least affording an opportunity for practice for one of the OEP's economic stabilisation division, an organisation which has the gruesome duty of supervising economic controls in the event of nuclear war.

● Reuter adds: Senator William Proxmire announced that his joint economic committee will open hearings tomorrow morning on President Nixon's economic measures. The hearings will open with private witnesses, including Walter Heller, former chairman of the Council of Economic Advisers, and Otto Eckstein, a former council member.

U.S. price freeze begins to bite

SYDNEY, August 18.

THE Australia/United States Atlantic and Gulf conference said it will not be allowed to increase its freight rates next month because of the 90-day freeze on U.S. prices and wages. However, it said it had applied for an exemption from the freeze on grounds of hardship immediately after learning it would apply to all ships trading into and from U.S. ports.

The conference's deputy chairman, Mr. E. Vibe, said if the exemption is not granted the conference has no alternative but to extend existing contracts at current rates, and carry lost revenue for the three months. The conference has announced already freight rate increases from September, one of 25 per cent for meat and general cargo and 15 per cent for wool, which have been agreed to by many shippers.

● In Oakville, Ontario, Ford Motor Company of Canada said it will sell its 1972 model cars at 1971 prices. Ford earlier announced price increases averaging 4.9 per cent on its 1972 models. Earlier in the day, General Motors of Canada made a similar announcement.

● In Minneapolis, American Motors Corporation said it would refund the full amount of the federal excise tax on all cars sold after August 18 without waiting for Congress to repeal the levy as requested by President Nixon.

● In a statement, Sony President Akio Morita said he did not anticipate the contemplated price increase will have "any adverse effect upon either sales or profits."

Reuter

CALIFORNIA

Strike hits harvest

BY ART GARCIA, CALIFORNIA CORRESPONDENT

DESPITE the glamour of its California, Oregon and the state aerospace, electronics and of Washington, was called off and motion picture industries, agriculture still remains the biggest industry in California. These caught California and Arizona days, the more glamorous businesses are hurting badly and so, all of a sudden, is farming, right at the peak of the harvest season.

It is not weather, insects or the market place that have crippled California's agribusiness economy. Rather it's that farming has been probably the hardest hit victim of two major transportation strikes. The first a selected railway work stoppage that for a few weeks late in July and the first few days of August had the effect of a national rail tie-up, is over. The issues have been settled but there still are problems. One of the key ones is relocating and in some cases even finding wagons that have been side-tracked for several weeks as commodities pile up.

Walkout

Still cutting deeply into California agriculture is the prolonged and continuing strike by the International Longshoremen's and Warehousemen's Union, which has effectively shut down the movement of goods from the West Coast ports. Mr. Harry Bridges, president of the ILWU, pulled 15,000 of his men off work on July 1, the union's first walkout in 20 years. The result has been disastrous.

Efforts to end the West Coast dock strike have failed and snips sit from San Diego to Seattle, tied to piers heavy with unloaded goods. A planned meeting with Mr. Bridges, other ILWU officials, the Pacific Maritime Association and the Governors of

stead of eight and many farmers plowed under much of their market-ready lettuce crops. Production fell 75 per cent, as the lettuce crop loss was put at \$1.25m. a day. The California sugar beet industry is believed to have lost as much as \$5m.

"Never in the last quarter century, perhaps never in history, have California agriculture and agribusiness been placed in such an economic squeeze as produced by the combined rail and dock strikes," writes Henry Schacht, veteran farm reporter for the San Francisco Chronicle. "In over 30 years of reporting the affairs of the state's greatest industry, we have seen flood, fire, disease, labour strife, war, inflation and deflation. But never one so completely devastating economic blow as produced by these strikes."

Extra

The extra cost is being passed on to buyers, air freight adding close to \$10 per carton. Charter vessels that were in the process of being loaded with Sunkist products at Long Beach in California when the ILWU dispute began sailed away only half full, leaving about 100,000 cartons strikebound. The fruit was diverted to St. John, New Brunswick, Canada, by rail. West Coast salmons from St. John to Europe continued for four weeks, averaging 200,000 cartons per sailing and keeping up the European men's and women's sales programme with only a slight drop from pre-strike volume. Sunkist says.

The rail strike dealt a damaging blow to California's melon farmers. California grows about 80 per cent of America's cantaloupes and officials estimate as much as two-thirds of that crop this year may have been lost. The state's farming industry estimates the rail strike alone cost California farmers about \$15m. a day. In the Salinas Valley, 7,000 field hands worked two hours a day (during the rail strike) in-

Alarmed

An alarmed U.S. Senator Alan Cranston of California has called on the Nixon Administration to come up with proposed legislation that Congress may consider to head off similar future transportation tie-ups that peril the state's major industry. "A shipping halt of any kind," he noted, "spells disaster for California growers, shippers and the thousands of farm workers who rely on the harvesting of crops for their livelihood."

Peru threatens to cut relations with France

BY OUR OWN CORRESPONDENT

LIMA, August 18.

PERU has threatened to break off diplomatic relations with France unless the French Government suspends the current programme of nuclear tests being carried out on the Mururoa Atoll in the Pacific opposite the Peruvian coast. This warning was contained in a cable sent last night by President Velasco to President Pompidu.

The fifth test in the present series took place on Sunday, when a one megaton hydrogen bomb, the largest so far, was exploded in the atmosphere. Two more explosions of similar size are planned for this year.

Peru along with other Pacific coast nations has protested at each explosion without producing any response from France. An official report published last week asserted that large areas of grassland in Peru are already reaching the danger level of radio-

active contamination. The French embassy in Lima has refused to make any comment. The Mururoa tests are being monitored by RAEF victors and the results passed on to the Peruvian airforce.

Hugh O'Shaughnessy writes: The threat by President Velasco is the culmination of a growing sense of crisis in Lima. At the week-end the Foreign Minister, General Edgardo Mercado Jarrin, announced that Peru and her South American neighbours on the Pacific would appeal to the United Nations against the French action. The Peruvians suspect, rightly or wrongly, that besides polluting their land the atomic explosions are making earthquakes more likely.

With the horrendous experience of the widespread death and destruction caused by the earthquakes in the Huaraz region last year they are sensitive about continuing explosions. Both Japan and New Zealand have also expressed their opposition to the French experiments.

Adrian Dicks writes from Paris: The French Foreign Ministry today replied to the Peruvian threat to break off diplomatic relations by protesting against a campaign of "false rumours" and "fantastic accusations" in the Peruvian Press against the French nuclear weapons testing programme in the South Pacific.

A Ministry spokesman in a statement today said France would protest through appropriate channels against this campaign which had at least partial backing from the Peruvian authorities.

He added that there was no foundation for the claim that French nuclear explosions had caused earth tremors in the Andes; on the contrary, it had been scientifically proved that no such effects could result from them. Nor was there any danger from radio active fall-out.

"Everyone knows that we take the most rigorous precautions against radio-active fall-out and give a regular account of our programme to the United Nations," the statement said.

In previous years French tests have escaped unfavourable publicity. No information was available here today on how many more explosions in this year's series are still due to take place.

Ex-Army chief foils kidnap

By Our Own Correspondent

BUENOS AIRES, August 18.

SR. JULIO Alsogaray, ex-Army Chief of Staff, today successfully fought off would-be kidnappers as he was leaving his block of flats in the upper-class Barrio Norte neighbourhood of Buenos Aires.

One of his two attackers, who tried to force the retired Lieutenant-General into a pick-up with a third accomplice behind the wheel, fired twice at Sr. Alsogaray wounding him slightly with one shot in the forehead. As Sr. Alsogaray withdrew into his building to treat his wound and notify army and police security forces, his assailants fled in the pick-up.

He was Army Chief of Staff from December, 1966, to August, 1968, and was, moreover, one of the prime authors of the continuing military-backed, so-called "Argentine Revolution" in June, 1966. Sr. Alsogaray now is engaged in business activities.

He is the brother of Sr. Alvaro Alsogaray, who has been both Economy Minister and Ambassador to the U.S. and who at present is preparing a "Liberal Nationalist" party to run in the elections promised by President Agustin Lanusse. President Lanusse, another Army Lieutenant-General, has set no date for these elections.

CONCORDE TO FLY TO RIO

PARIS, August 18.

Highlights of the Concorde airliner's South American tour will be a series of demonstration flights in Rio de Janeiro and Buenos Aires, informed sources said today. The tour would probably start early next month to coincide with the opening of a French industrial fair in Sao Paulo, Brazil.

The French prototype of the aircraft will make brief stopovers at Sao Paulo, Rio de Janeiro, and Cayenne, French Guyana, on its flight to Rio, the sources said. The object of the tour is to persuade Latin American Airlines to take options on the plane, they added. Concorde 001 flew to Senegal several months ago. Reuter

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

The annual General Meeting of this Company was held at the Head Office, at Clermont-Ferrand, on 29 June 1971.

The ordinary revenue of the Company, amounting to Frs. 167,979,635.88 increased by 37.5 per cent. Its general and financial expenses also heavily increased but the largest part of this increase represents expenses concerning the three operations the Company made during the year (a capital increase in cash, a capital increase through incorporating reserves and attributing shares gratuitously to the shareholders, an issue on the French market of bonds convertible into shares) and the interest of the above bond issue for the year 1970. The corporation tax was lower despite greater income because of the French system of tax assessment on holding companies and because the various elements taken into account for this assessment developed differently. After taking off some allowances not deductible from profits for the corporation tax assessment amounting to Frs. 38,158,091.15, net profits rose to Frs. 80,466,368.21 compared to Frs. 51,265,732.78 in 1969.

The General Meeting unanimously approved the accounts, balance sheet and transactions relating to the financial year. It also unanimously approved the appropriation of profits as recommended by the Directors. It voted a dividend of Frs. 13.50 for each "A" share and "B" share and of Frs. 14.50 for each "C" share. This dividend per share, equal to last year's, will be attributed entirely to all shares including those resulting from the two capital increases, so that dividends will amount in all to Frs. 50,637,390, compared with Frs. 38,370,750 for the previous year, up 32 per cent. Concerning shareholders non-resident in France should be taken into account the at source deduction, the fiscal law of the countries they reside in, and the fiscal agreements between France and those countries.

In their report the Directors after having pointed out, as customary, the main features relating to French car and tyre industries in 1970 gave out some information about the Manufacture Française des Pneumatiques Michelin. This company's activity sensibly progressed. Its turnover, at Frs. 3,058,137,720.35, increased by 23.6 per cent, against Frs. 2,478,137,720.35 in 1969. The growth of sales was specially strong in export markets and in home replacement trade. Its net profits amounting to Frs. 62,302,348.21, compared with Frs. 54,072,137.64 in 1969, did not rise. The gross profit, after depreciation charges amounting to Frs. 169 million (against Frs. 133 million in 1969) dropped by 4 per cent, but because of lower corporation tax expenses, the normal cash flow, that is the cash flow not including extraordinary earnings, rose from Frs. 213 million to Frs. 242 million. One of the main reasons why depreciation and financial charges sharply increased is that capital expenditure greatly stepped up again, amounting to Frs. 441 million compared with Frs. 340.6 in 1969. Priority was given again to developing the means of protection such as the two new tyre factories, Chelval and Montreuil-les-Mines.

The Directors also pointed to further progress achieved by the Michelin industrial companies out of France. They go on increasing their production capacity, specially in the United Kingdom, Germany, Italy, Spain and the Netherlands. Their sales strongly increased in 1970, above all for Michelin Reifenwerke and Società per Azioni Michelin Italiana. The profits of the main industrial Michelin companies out of France showed good and sometimes even important progress with the exception of the companies in the United Kingdom whose profits, however, are at a satisfactory level. It follows that depreciation and retained profits reached the expected level.

Concerning Citroën S.A., the agreements concluded between MICHELIN and FIAT were progressively enforced (we recall that a holding company, PARDEVI, whose capital MICHELIN holds 51 per cent and FIAT 49 per cent, now owns the total of shares amounting to 53 per cent those two companies had in Citroën S.A.). Concerning Citroën the year 1970 can be singled out as having seen important technical and commercial successes and very heavy financial losses, but the corrective programme being carried out should culminate in balanced results at the end of 1971.

The Conseil de Surveillance de Compagnie Générale des Établissements Michelin in its report declared it entirely approved the general and financial policies of the Directors. It also confirmed the information given by the latter on the Company accounts.

I. D. & S. RIVLIN HOLDINGS LIMITED RECORD YEAR FORECAST

The Annual General Meeting was held on the 18th August 1971. The following are salient features from the audited Statement of the Chairman, Mr. I. D. RIVLIN.

- Following the policy your Company has adopted of streamlining and rationalising administration costs and expanding the turnover of the Group despite continuing difficult trading conditions, I am pleased to report an improvement in the profitability of the Group.
- Total turnover amounted to £6,024,000 against £5,557,000 in the previous year. The net profit before tax is £161,502 against £138,821 last year.
- The success of the trade Cash and Carry warehouse established in Cardiff last year has been very encouraging. A new warehouse will be opened in Liverpool this month and further sites are under discussion.
- Your Directors are very confident that in the absence of any unforeseen circumstances the results of the current year should be a record.

You've kept us so busy in Japan, we've had to close our Tokyo office. And open a bigger one.

Our new full-banking Tokyo branch opens mid-August, 1971. In the capital's newest midtown skyscraper, the Asahi-Tokai Building, at 6-1, 2-Chome, Otemachi, Chiyoda-ku.

It replaces an office we've had in Japan since 1949, when we were the first post-war "foreign" bank to set up a representative office.

During the last 22 years, Manufacturers Hanover has come to know Japan quite well—her people, their customs, the Japanese economy, the government. As a result, today we are playing a major role in Japan's economic boom.

Our Japanese expertise and contacts are yours—through our new Tokyo branch.

This new facility also offers broad international services to correspondent banks located around the world... as well as to internationally-oriented corporations which have activity in Japan and throughout the Far East.

And it adds another dimension to our world-wide facilities. Full-service MHT branches in London and Frankfurt, for example. A London-based merchant bank. A Belgian subsidiary at the center of the Common Market. And an English export financing affiliate.

In Tokyo, we help East meet West: Far Eastern opportunity and Western industry.

May we make some introductions for you?

The man to contact is Richard H. McCarthy, Vice President, officer in charge of our new Tokyo office.

Manufacturers Hanover does big things internationally

Export News

Reddish looks east from Vienna

REDDISH CHEMICAL COMPANY has concluded an agreement with DLS-Chemie, of Vienna, for the Austrian company to manufacture under licence the whole range of Reddish products.

"There is a great outlet for our sort of products in Eastern Europe," Mr. W. J. Hipkins, chairman and managing director, said yesterday. "I have been anxious for some time that my company should be represented there. I know we have the right formulations to interest them and I am confident that with DLS-Chemie we will soon make an impact in this area."

This is the ninth country abroad where Reddish goods are made and marketed, the others being Australia, Canada, Denmark, Holland, Ireland, South Africa, Switzerland and the U.S. A more extensive range of Reddish brands will also soon be available to the Canadian and North American markets.

Mr. Douglas Kimpel, president of K-Vet Laboratories, the Canadian chemical and pharmaceutical manufacturers, recently drew over to hold discussions at Reddish about increasing the number of products his company makes under licence.

Two years ago K-Vet started to manufacture specialised detergent and sanitising compound formulas from Reddish for the food, beverage, agricultural, hospital and institutional fields in Canada and America.

Norway order

Kvernlands Fabrik A/S, a leading Norwegian agricultural machinery manufacturer, has placed contracts worth well over £80,000 with the Tl Steel Tube Division company at Wednesfield. Hot finished tube in medium carbon steel in sizes from 3.5 in. (89 mm) to 4.5 in. (114 mm) outside diameter will be used for major structural members in Kvernland ploughs, harrows, hay, fork lifts and other implements.

Tl (Export), export organisation of Tl Steel Tube Division, and its Norwegian agent, Bjørne Sjøng and Co. of Oslo, negotiated this contract.

EEC will mean higher whisky prices—report

BY DAVID CURRY, EXPORTS EDITOR

AN ANNUAL growth rate of between 4.4 and 5.6 per cent. for sales of Scotch and Northern Ireland whisky overseas from 1970 to 1976 is forecast in a report published today by Economic Associates on the world whisky market 1965-76.

This is well below the growth achieved in the past decade and the report admits that its figures may prove too cautious. But it points out: "There is no reliable way of forecasting demand for a commodity like whisky for more than a few years ahead."

The success of whisky sales had been due in large part to its acceptance in the U.S. and its growing appeal to tastes in Japan and some European countries. This factor could decline once a certain level of consumption had been reached, it warns.

100m. gallons
It stresses the vulnerability of luxury goods to restriction in time of economic difficulties.

Written before the announcement of President Nixon's economic measures in the U.S., the report forecasts a growth of American sales of between 3.9 per cent. and 5 per cent. a year up to 1976, even without a breakthrough into the Middle West market.

Overall, the report repeats the forecast made by the same body last year that exports might pass 100m. proof gallons by 1980, and that by 1986 would be "within 10 per cent. either way" of 115m. proof gallons.

Turning to the Common Market, the report shows that an enlarged community of 10 would already account for more than 25 per cent. of world whisky consumption.

British entry would mean a rise in production costs, the reduction of tariffs, the prohibition of discriminatory pricing policies and, ultimately, the harmonisation of internal duties.

Price rise
The U.K. Government's adoption of a levy instead of a guaranteed price system would raise the price of grain in any case, and the impact of the common agricultural policy would push it still higher.

This increase would have to be passed on as higher prices to the consumer. Since the Treaty of Rome specified that home and export prices must be equated a rise in the home price was "inevitable." The report concludes: "Some rise in the export price is likely, but it need not be enough to have any great effect on sales either in the EEC countries or throughout the world."

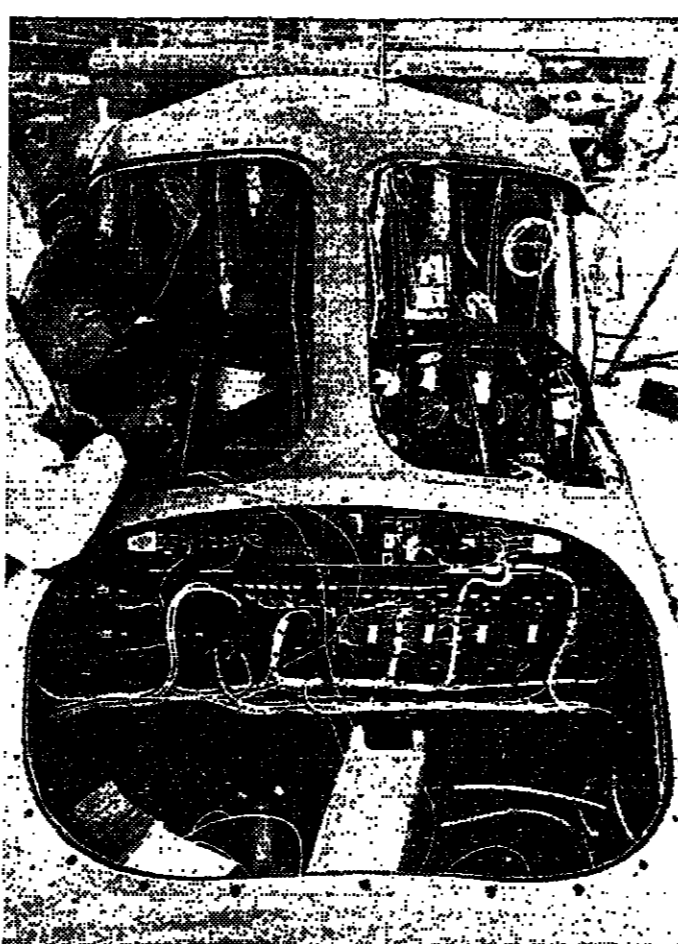
The effect of tariff reductions would be relatively slight, in view of the reductions already envisaged under the Kennedy Round.

Sales to the Ten of between 24.3m. and 25.3m. proof gallons are forecast for 1976.

Japan is pinpointed as the market of the most dramatic rise in sales. In the five years to 1970 sales multiplied almost sixfold, and in the first six months of this year sales were up 78 per cent. on the same period in the previous year, responding in part to the relaxation of quota restrictions.

This "phenomenal performance" is not yet at an end, the report comments, adding: "There is a limit to this expansion, of course, but it is hard to say how far up the scale it is."

World Whisky Market 1965-76, Economic Associates, 34, Upper Brook Street, London, W.1. £20.



Trislander being made ready for U.S.

WORK IN progress on the second Trislander to be sold to the U.S. at the Britten-Norman assembly plant at Bembridge in the Isle of Wight. The Trislander is a three-engine step-up from the twin-engine Britten-Norman Islander which has been in production for nearly four years.

Last week the Trislander, whose third engine is mounted on the tail, received the approval of the U.S. Federal Aviation Administration. The aircraft has 18 seats, cruises at 185 mph and has a take-off run of 1,150 feet and landing run of 850 feet.

It will go to Jonas Aircraft of New York which, in the year to the end of June, 1971, took delivery of 37 Islanders valued at \$3m.

The Islander is now operational in 57 countries, and this month the 300th aircraft will be handed over. Yesterday the company handed over an Islander to the President of Mexico for executive use. The company has landed the Islander in under 600 feet.

CJB to build pipeline system in Russia
BY JOHN TRAFFORD

CONSTRUCTORS John Brown, the chemical engineering arm of the John Brown group, has won a £7.75m. contract from the Russian State organisation v/o Technomashimport to design and engineer an ethylene pipeline system in the Soviet Union. The contract, awarded last Tuesday in Moscow, represents a substantial victory for the British company which faced stiff competition from West German, Japanese and American contractors. The contract also covers the

procurement of materials other than the pipeline which the Russians will supply, supervision of erection and commissioning of the system.

The Export Credit Guarantee Department is assisting with the financing of the project.

The pipeline system will link a major petrochemical complex at Nizhnekamsk, which will include a vast 450,000 tons a year ethylene plant, with Kazan to the west and Ufa to the east. Kazan, the most westerly of the three, lies some 400 miles due east of Moscow.

In all the system will comprise 475 miles of double 8-inch pipeline having an ethylene carrying capacity of 30 tons an hour; three main compressor stations; two intermediate take-off stations; liquefaction plants; cryogenic storage tanks and salt caverns, also for storage.

CJB has won ten other major contracts in the USSR since 1960. By far the most important of these was its participation in the Polymers consortium which built a large polyester synthetic fibre complex.

In pipelines, the company's most recent work has been in Algeria where it has been building a 500 mile line to carry liquefied petroleum gas for Sonatrach.

Royal Docks appointment

THE Port of London Authority, in conjunction with Blue Star Line, Houlder Line and Royal Mail Lines joint service, is extending the appointments scheme for vehicles with merchandise for their vessels through the Royal Docks.

The latest extension begins with the opening of the receiving period for the Uruguay Star, loading at D Shed, Royal Victoria Dock, to sail on September 3, and covers services to Lisbon, Las Palmas, ports in Brazil, Uruguay and Argentina.

It means that most export berths in the Royal Docks are covered by the vehicle appointments service.

Shippers and hauliers can arrange appointments by phoning 01-476 4499 or by Telex 896816. Those for heavy lifts should be arranged by phoning 01-481 2000 extension 96/969. They should give the name of the ship, destination, name of shipper or carrier, description of load and number and weight of packages. The PLA then allocates a reference number to be shown on all documents and which identifies the load and vehicle ensuring priority.

VW MOTORS CHANGES NAME
Volkswagen Motors, the car importer, is to change its name to Volkswagen (G.B.) from September 1. The change will bring the Volkswagen company into line with the other Thomas Tilling-owned importers—Mercedes-Benz (Great Britain) and Auto Union (G.B.).

EXHIBITION AREA:
Automatic machines
Building materials
Scaffolding and prefabricated houses

Electrotechnical products
Lighting equipment
Household appliances
Wood-working machines
Plastics Rubber

Optics
Radio and television
Mechanical handling equipment, lifting gear and elevators, special vehicles

Heating and ventilation equipment
Sanitary installations
Floor and wall coverings
Furniture and accessories
Garden and camping equipment
Caravans
Office machines, furniture and office equipment
Chemical and pharmaceutical products
Iron and steel industry
Light metal and non-ferrous metal
Machines, tools

Electronics
Power engineering
Agricultural machinery, special exhibitions
Animals
Food machines
Shop and catering equipment
Metal working and plastic processing machines
Equipment for garden and real estate maintenance
Furniture and accessories
Sewing and knitting machines
Packaging display
Foreign trade exhibitions

Further information from—
THE AUSTRIAN COMMERCIAL DELEGATE
1, HYDE PARK GATE, LONDON, S.W.7
Telephone: 01-584 6938
Telex: 25668 austrocomm

"No profit made by Cheque Indemnity"

CHEQUE INDEMNITY, which guaranteed to pay dishonoured cheques issued to its customers, never made a profit, creditors were told in London yesterday. It had an estimated total deficiency of £335,349 when wound up last month.

The Official Receiver, Mr. P. C. Hewitt, said garages and retail shops were its main customers. Large-scale advertising caused rapid expansion of business throughout Britain but a director, Mr. Peter Dudley Clarke, had said claims far exceeded customers' premiums—particularly in the West End. The nine-month strike of bank clerks in Ireland in 1970 and this year's postal strike caused further difficulties.

Story of losses
The Department of Trade and Industry eventually presented the petition for winding up, and trading activities ceased on July 16.

Mr. Hewitt added that in 1967 the loss was £28,700, and £92,100 in the following year. By 1969 it was down to £44,600, and to £12,900 in 1970. For the last five months of its existence it suffered a loss of £16,700.

On the assets side were 50,000 book debts with a face value of £188,000, but the directors expected they would realise only about £30,000.

Creditors nominated Mr. Victor Harris, a London chartered accountant, as liquidator.

Japan speeds £10m. ships order for U.K.

By James McDonald
FOUR 31,000-ton bulk carriers being built for a British-registered company in Japan at a cost of about £10m. are to be delivered between June and 11 months ahead of schedule.

The owners, Tenax Steamship of London—a subsidiary of the Norwegian Kristian Jebsens Rederi group—could benefit by over £1.5m. in increased earnings capacity as a result of the earlier delivery. Tenax said yesterday. The ships, being built by Nippon Kanabushiki Kaisha, will now be delivered between July, 1972, and April, 1973, instead of the original delivery dates of between early 1972 and mid-1974.

The order was placed in Japan last September. Tenax said that the contract was on the basis of payment in Japanese yen and so the company might be liable to pay a higher price if, as a result of the present chaos in world exchange rates, the yen was revalued upwards. The company had not bought any yen on a forward basis to insure against revaluation.

ICL seeks agreement in Poland

By Our Own Correspondent
WARSAW, August 18.
INTERNATIONAL COMPUTERS hopes for ratification within a week of a technical co-operation agreement with the Ministry of Building, ICL chairman Sir John Wall said today.

The agreement would be its third with Polish companies in addition to 13 computer installations it has sold in this country, with a 14th already on order.

Sir John arrived today for two days of talks on technical co-operation. If agreement in principle could be reached, he said, a full delegation of technical experts would visit Poland next month to work out detailed co-operation schemes.

The agreement was a two-way proposition, the ICL stressed, because the Ministry had developed techniques for the scheduling of large construction projects which ICL was interested in for application elsewhere in the world.

International relations

GRANADA TELEVISION'S A Family At War—starting again on the ITV network on October 6—will also be seen on Danish TV on the same day. Videotapes of the programme will be flown to Denmark for translation as soon as each programme is completed in Britain.

The programme was highly successful on Danish TV when the first 33 episodes were broadcast. They began at the end of last year.

MOÛT-HENNESSY

(new name for MAISON MOÛT & CHANDON—founded in 1765)
RESULTS FOR THE FINANCIAL YEAR ENDED JUNE 30, 1971
At a meeting held on July 6, the Board of Directors of the Company approved the Accounts for the financial year ended June 30, 1971.

Although the financial year had an exceptional duration of 18 months, net results which total Frs.21,430,587, are for the most part represented by dividends paid up by the subsidiaries for the financial year 1970, for a trading period of 12 months.

Consequently, the Board of Directors will propose at the Annual General Meeting which will be held in Paris on September 16, 1971, the distribution of a net dividend of Frs.6.60 per share, supplemented by a tax credit of Frs.3.30 for shareholders domiciled in France (the net dividend for the financial year 1969 had been fixed at Frs.6.00 per share).

TRANSFER OF JAS HENNESSY & CIE SHARES
The Extraordinary Meeting of shareholders held on July 27 fully ratified transfers made by the shareholders of JAS HENNESSY & CIE. The same Meeting approved the new company name of "MOÛT-HENNESSY" and the transfer of the Head Office to 6 rue de la Trémoille, Paris 8e.

At June 30 last, sales made by JAS HENNESSY & CIE reached 1,500,000 cases, an increase of 30% compared with the preceding financial year; 95% of these were carried out on foreign markets.

Colour recording of TV programmes in the home

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

A MACHINE for colour recording TV programmes in the home and playing pre-recorded tapes back on a domestic television screen was unveiled yesterday.

Marketing details of the Philips videocassette recorder were announced in London at a preview of the cassette machine. The equipment will be shown publicly for the first time in Britain when Inter Naxos—devoted to audio-visual aids—opens at Olympia on August 31.

The Philips VCR system—as it is called—uses half-inch videotape and will allow users to record and replay television programmes through their own television screens. The initial market is aimed at educational and industrial users.

Philips says the machine will become available in U.K. next spring. For educational and industrial usage there would be no tax on the machine but problems of tax will arise when sales to the general consumer commence, and the distinction between applications may become important.

Another aspect of the cassette battle yet to be resolved is that between the totally different systems. Philips and most Japanese equipment rely on magnetic tape recording. Another is the time-lapse/Deca videocassette system, due to be demonstrated in colour at the Berlin Radio Show later this month. Next month will see the first EVI players becoming commercially available. There is already, another system using eight millimetre film currently available—the British Videocord. A fifth is planned by RCA.

Japanese plans
Philips reckons 25m. VCR machines could be in use in the U.K. by 1980. The one demonstrated by it yesterday is substantially the same as that seen earlier this year in Cannes. But some technical improvements have been made and my impres-

sion is that picture quality is noticeably better. Philips maintains a polite attitude of non-commitment when pressed on the question of international standards. Japanese companies in this field have advanced plans for equipment which is compatible with the Philips standard—especially regarding tape width. Along with differences in colour systems, line standards and even main frequencies, an export has estimated that 38 different standards are now possible on videotape.

Philips confidently expects its cassette system to provide a European standard, with agreement from a number of other manufacturers; this could well force Japanese and American companies to conform unless Japan hits the European market sooner than expected.

Watney Red bitter sales forging ahead
WATNEY Mann announced yesterday that sales of its Red bitter were 15 per cent. higher in the U.K. by 1970. The one demonstrated by it yesterday is substantially the same as that seen earlier this year in Cannes. But some technical improvements have been made and my impres-

sion is that picture quality is noticeably better. Philips maintains a polite attitude of non-commitment when pressed on the question of international standards. Japanese companies in this field have advanced plans for equipment which is compatible with the Philips standard—especially regarding tape width. Along with differences in colour systems, line standards and even main frequencies, an export has estimated that 38 different standards are now possible on videotape.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

Search for an economical answer

MORE than ever before, computer users and would-be users are seeking to get the best return possible for their capital outlay and their current expenditures. And there has recently been a rash upsurge of interest in the possibilities of facilities management, the system whereby a computer manufacturer steps in to aid the smaller user through a provision of systems design, program writing staff, installation services and finally operating personnel.

The purchaser of such a service does not need to know anything at all about data processing and in theory can forget such worries as staff training, selecting the right outside personnel and getting the equipment on line on time.

The most recent instance of such a service comes under a contract just signed between Honeywell and the British Petroleum Company involving the facilities management of an H-55 system to be installed by May next year. The latest and will last for five years initially.

What is carried out include replacement of a variety of counting machines and coming units at present in use. The company and its associates are in the construction, DIF engineering areas in Britain. This is only the second contract signed in Britain by Honeywell, but in the meantime, other people including a number of bureaux are using such ways of simplifying company problems.

One of the latest organisations to join the fray is Universal Computer Service, a Canadian group operating in Britain since 1962, Chandos Court, Buckingham, London SW1H 9QA. The group will provide, under general facilities management heading, such consultancy services as the study of a company's data processing expenditure and the suggestion and introduction of cost-saving practices. It will also finance hardware, assume responsibility for operation as well as for software provision and maintenance and arrange for the sharing of computer facilities between two or more users.

Drawn on by some consultants because they say it means that management of a company is abdicating its control function in one of the most important areas of company operations, facilities management has been studied in depth by the M. J. Bryan organisation which estimates that for the next two to three years the market could be worth as much as £15m.

However, the report will not be released by the organisation, says a spokesman, until it is clearly not easy to determine whether it is better to grasp the nettle from the start or rely on the experts to lead a company by the hand till enough staff have been trained to take over.

One company, Computel of Bracknell, Berks, has even gone to the extent of writing a computer program which will tell an enquirer whether it is better for him to use a bureau service or go in for his own equipment.

Demonstrations of this program will be made by Computel at the Business Efficiency Exhibition and visitors will be able to feed information on the jobs which need to be done into a terminal linked to the company's own major computer centre at Bracknell. The program will examine the data processing load entailed and decide what is the best solution in the case put forward.

This project casts an interesting sidelight on the bureau scene, one sector of the industry which still appears to be doing far better than most.

Why this is so is explained by

a report just released by Allied Marketing Services which shows that 60 per cent of computer users in Britain also employ external facilities for data preparation and for other computer-based work.

The first published information on this aspect of the life of service organisations shows that while a good deal of this is occasional or seasonal work, still 13 per cent of user organisations appear to be using outside bodies continuously.

Looking at the type of work this involves, the survey finds that about two-thirds of users need the extra support in routine operations and perhaps 5 to 10 per cent of people having their own machines are actually contracting out routine accounting and payroll work.

Allied is at 7 Beeston Place, London, S.W.1.

CONSTRUCTION

Hiding the concrete

UGLY grey concrete areas can be made more attractive by the use of a British process called Grass Concrete which comprises reinforced concrete interspersed with numerous small pockets of real grass.

Originally devised by an architect who had the idea when he saw grass growing between cobblestones, the process has been commercially developed by Spey Industries—the venture capital division of Spey Investments.

This method of paving is suitable for forecourts, car parks and airport taxi tracks for example, where the ground has to be hard wearing but not necessarily plain concrete. Sheets of vacuum formed polystyrene cups are placed on prepared earth and covered with fresh concrete.

Once the concrete has set, the plastic is burned away and the cavities are filled with earth and grass seed. Eventually, the grass grows and when viewed from a distance creates the effect of a lawn.

From an environmental viewpoint, Grass Concrete permits a flexible use of land. Grassed areas surrounding hotels for instance, can be converted to car parks during busy periods,

TUNNELLING

Big borer guided by laser

TWO tunnels totalling 31 miles in length are being driven by a new 301 feet diameter tunnel borer on an \$8.7m project being carried out at Farmington, New Mexico, by Fluor Utah Engineers and Constructors, Inc.

The work is part of a system to bring water 13 miles from the Navajo Reservoir to arid land on the Navajo reservation.

With 36 cutters and weighing 200 tons, the "mole" is guided through the rock by laser beam. Muck removal is by a dead-headed California switch system comprising 30 rail cars with capacities of 16 cubic yards each made up in three 10-car trains. A 140 feet conveyor transfers the muck from the mole to the cars.

The muck cars are driven by a hydraulic system, and the entire system, including two sets of tracks, is connected to the borer and is pulled along as the machine bores its way through the rock. The job should be finished by late 1972.

METALWORKING

Useful drill for awkward spots

IN MANY cases, holes must be drilled in confined spaces where there is insufficient room to take a conventional power tool. This happens frequently in in-

dustrial in both manufacturing and repair, and Portescap, of 201, Elgar Road, Reading, Berkshire, has announced a drill that is small enough to fill most needs, while, since it is powered by a single, small 12-volt battery, it is completely portable.

Overall size is only 26 mm in diameter and 115 mm long, and these compact dimensions are made possible by using the company's own DC micromotor. Designed to take Continental-type drills with a shank diameter of 1.5 mm, the unit will make holes from 0.1 to 1.5 mm (optionally 2 mm) in plastics or non-ferrous metals.

Applications suggested for the drill include modifying existing printed circuits where additional holes must be drilled between closely spaced components on the board.

Rebuilding to order

DOOR-TO-DOOR delivery in one truck for European and other overseas markets is provided to and from the Victor Engineering (Rainham) factory of the Samuel Hodge group of companies.

Currently rebuilding at Rainham are a series of gear lapping machines for the Adam Opel car company of Russelsheim, W. Germany, grinding machines for aircraft production for Pratt and Whitney of East Hartford, Connecticut, and line production machines for Vauxhall, Ford and other manufacturers in this country and abroad.

The company is taking American and European machine tools costing many thousands of pounds from all over the world, sometimes in very poor condition, and is rebuilding them at something like a fifth of the cost of a new machine. This means an enormous saving in capital investment to manufacturers.

Samuel Hodge representatives—who operate from 18, London Street, London, E.C.3—give on-site approximate estimates for rebuilding anywhere; firm quotations and detailed renewal schedules follow stripping and assessment of machine tools after shipment to Rainham. Progress inspection and acceptance facilities are provided and a six months' guarantee covers materials and workmanship.

WORKING from a template an unskilled operator can drill 9,000 holes an hour in glass/epoxy laminate boards for printed circuit fabrication, using a new drill produced by N. Saunders Metal Products, Edwin Road, Twickenham, Middlesex.

This drill, the Dumatic 603 Mk. II, is intended mainly for batch production, where throughput would not justify programming an automatic NC machine, or where greater security and process control is required by specialist electronics manufacturers.

It is claimed that each hole is burr-free and accurate to within ±0.001 inch of specified location. A digital display indicates the

FINISHING

Sprays on many kinds of metals

THE METCO 9E gun is a new flame spray gun for applying coatings of aluminium or zinc—the recognised anti-corrosion treatment for iron and steel structures.

Operating on almost any fuel gas with oxygen and compressed air it is suitable for hand operation and for site work. New, non-loading nozzles and a thumb-operated stop/start control allow intermittent spraying so that no coating material is wasted while checking coating thickness or changing jobs.

Coatings of aluminium or zinc are used for the long-term protection of steel components or structures in industrial, rural or marine environments. The thickness, and therefore the protective life of the coating, is not limited in the case of flame-sprayed coatings, nor is the size of the component. Sprayed coatings can be chosen to give a corrosion-free life measured in decades with a minimum of maintenance. It is the cheapest long-term protective treatment. When repainting is necessary, preparation is only a simple cleaning exercise rather than completely stripping down old paint and rust.

The 9E gun will also spray coatings of tin, babbitt or lead. Coatings of tin are used in the food processing industries and tin alloys for spraying on mica, paper and foil in the manufacture of condensers or any other component requiring an easily solderable or conductive surface.

Metco, which operates from Chobham, Woking, has issued a series of instruction leaflets on spraying applications.

PRODUCTS

Elektronix make calculators

MOVE into the field of programmable desk-top calculators, Elektronix has announced the release of the "Scientist 909" range of Beaverton House, Harlow, Essex. The company is manufacturing an improved version of the "Scientist 909" range of desk-top calculators and peripherals, wing the acquisition of a Incorporated which will distribute them. Textro will distribute and service units in the U.K. from three centres.

The basic Scientist 909 programmable calculator measures 8 inches square by 8 inches high, weighs 24 lbs. It has a display, 26 storage registers and 256 programme steps.

Peripherals include a printer, a programmer unit which can be used to record programmes up to 5120 steps in on magnetic tape. With unit it is possible to "step" through a program, examining instruction and correcting setting new steps wherever needed. A punch card reader permits economical record-re-use of moderate length runs.

Water jet not valve

MINING operators who need hands for controlling rigid mobile lances, high pressure etc., can use a foot control on fixed water installations resurges up to 13,000 psi. Water pressure is used to close valve closure, reducing operator fatigue. Connections are high pressure water by 1 inch BSP.

The valve is made by F. A. Ing and Co., Blenheim Road, W. Surrey, who makes a range of high pressure jetting equipment.

Coil cable drum winding

LYING electric power to movers that are in motion involves winding and unwinding the supply cable on a drum. In cranes for instance, the cable is wound on a drum.

The units are made by F. A. Ing and Co., Blenheim Road, W. Surrey, who makes a range of high pressure jetting equipment.

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sizeable power driven drums are involved because it is found that if conventional four-core cable is used the heat generated due to ohmic loss in the wound-up cable necessitates derating the cable making the drum larger than it would otherwise have been. The torque required to move the reels and also to brake them increases and total cost rises.

A type of flat section cable which is claimed to alleviate this problem has now been introduced by Greengate Cables, of Mosley Road, Manchester M17 1QH.

Known as Chevron flat form, it utilises a Greengate sheathing compound called Niplas and has chevron-shaped flutes on the two flat surfaces. The company points out that an ordinary flat section cable would if anything be worse than conventional round cable from the drum heating point of view. The flutes however allow air to circulate inside the wound-up mass of cable. The net result is that much smaller drum diameters become possible and the build-up of heat is kept to a minimum. Greengate claim that costs arising from the reeling problem can be halved.

The new cable is available with four cores in sizes ranging from 16 to 185 square millimetres.

Pinning up mine roofs

DUST in mines can be reduced if pins pushed into the roof are substituted for mine bolts. Other advantages are that placement is quieter, men on roof-bolt duties are in greater safety, and the operation is faster than drilling and bolting.

The pins are pushed in by an hydraulic press. The system has been tested successfully by the Freeman Coal Mining Company, of 307, N. Michigan Avenue, Chicago, Illinois, U.S. Ordinarily the pins are placed by a special machine which works ahead of the operator so that he is always under a supported roof. However, the equipment can also be installed on a continuous miner.

The fact that holes do not have to be drilled in the roof to take the usual support bolts reduces the amount of breathable dust in the mine. Only an electric motor and an hydraulic pump run and the noise of the percussion drill is eliminated, the company explains.

Accurate control of gas

RATIOS of gas to air can be closely controlled by a new range of air blast injectors announced by Wellman Gas Engineering, Cornwall Road, Smethwick, Warley, Worcestershire.

Although suitable for town gas and LPG, the units have been produced because of the particular need to provide very accurate ratio control on natural gas. It is said that the units will be particularly valuable where combustion space is limited or high-intensity combustion is required.

Using one of these injectors means that burner rating can be controlled with only one valve in the air supply in conjunction with gas at zero pressure.

The units are made from high-tensile aluminium, making them easy to install, especially in the larger sizes.

Yachtsmen's base

ON the River Thames near Chiswick Bridge, London, a £2m. housing development surrounding a yacht basin is taking shape. The scheme is being developed by Chiswick Yacht Basin—a company owned jointly by Thames Investments and Securities and Kier—which has applied for planning and by-law consent for the scheme, for which outline consent has already been granted.

Each of the 68 neo-Georgian town houses will have its own private mooring on the 175-by-215-foot basin. The largest houses, fronting on to the river, will have double garages in reinforced concrete basements, five bedrooms, two bathrooms and three reception rooms. Philip Jebb designed the houses, each of which has a roof terrace overlooking the water.

Bin level detector

A BIN LEVEL detector, developed in the U.S. is now being marketed in the U.K. by Auxitrol, Coombe Road, New Malden, Surrey. All models are interchangeable and can be serviced or exchanged from outside the bin. Parts in contact with the product or subject to wear or corrosion are of stainless steel, and may be coated with Teflon or Kel-F.

Sensitivity can be adjusted while in service and explosion-proof versions are available. Shaft seals capable of withstanding 100 p.s.i. and excluding particles down to 1 micron are fitted, together with an automatic isolator for stopping the motor if the paddle remains stationary for any length of time at the bottom of a full bin.

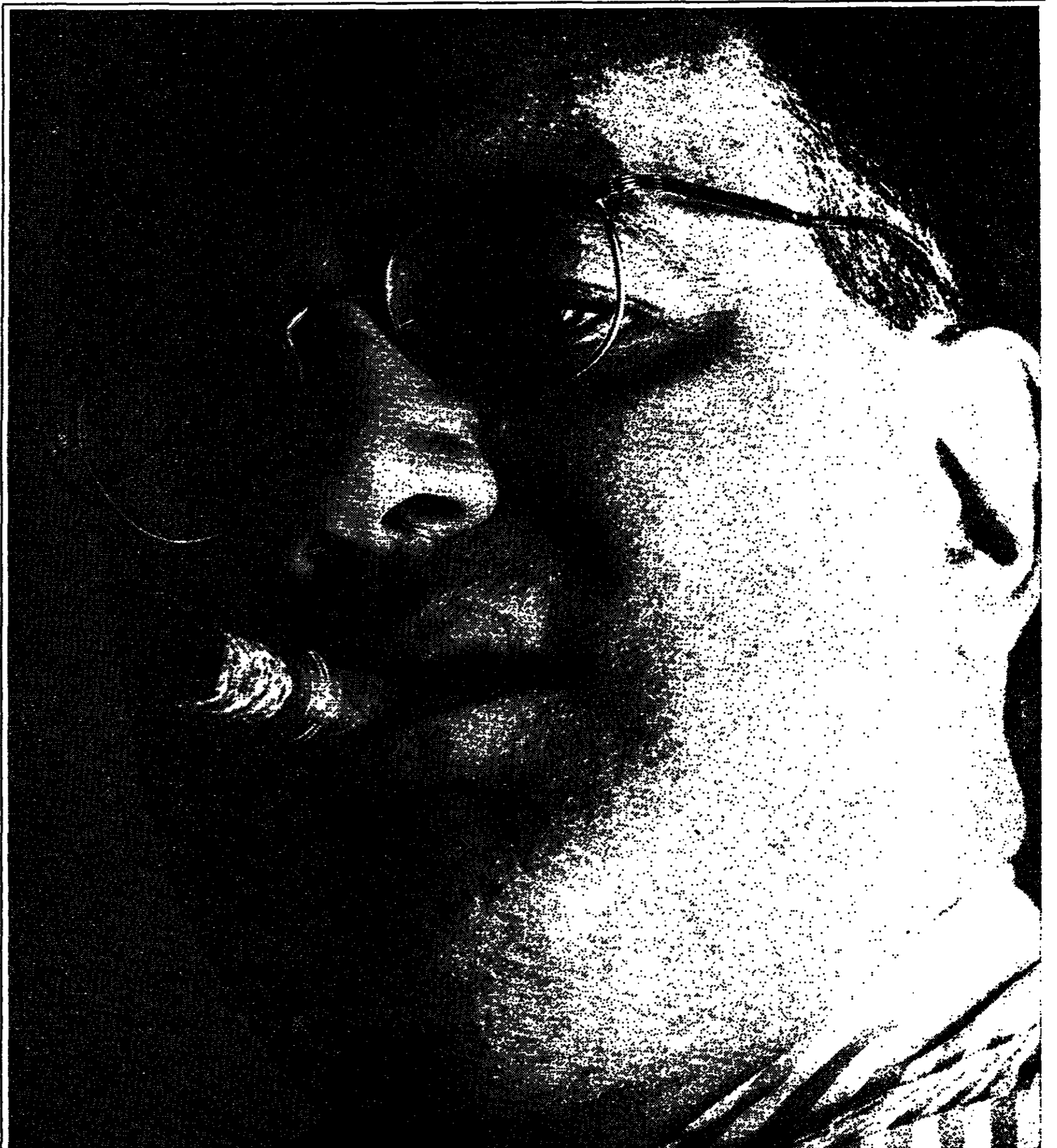
Traffic counter

CAPABLE of counting 20 vehicles per second, a portable solid-state electronic counter is being marketed by Girling, Grange Works, Cymbran, Mon., under licence from Streeter Amet, U.S.

The counter, powered by two 6 V rechargeable batteries, can operate unattended for 90 days. It will simultaneously print a numerical record of count and time for immediate roadside check out, together with a machine readable four digit binary coded decimal count which can be processed on tape or punch cards. Counts are available over 5, 15 or 60 minute intervals. Weighing 31 lbs., the counter is weather resistant and will operate in temperatures ranging from -5 deg. F to 180 deg. F.

Compressor range

AIR compressors and compressor sets, the Biab range from Sweden, are now available in the U.K. from Anthony Pratt and Co., Burlington Road, New Malden, Surrey. The range includes single-stage compressors (fully automatic with air delivery of 1.8 to 16.9 cfm, and semi-automatic valve-unloaded models with deliveries from 1.8 to 52.9 cfm); and two-stage compressors (fully automatic 9.5 to 21.8 cfm, and semi-automatic 9.5 to 39.8 cfm).



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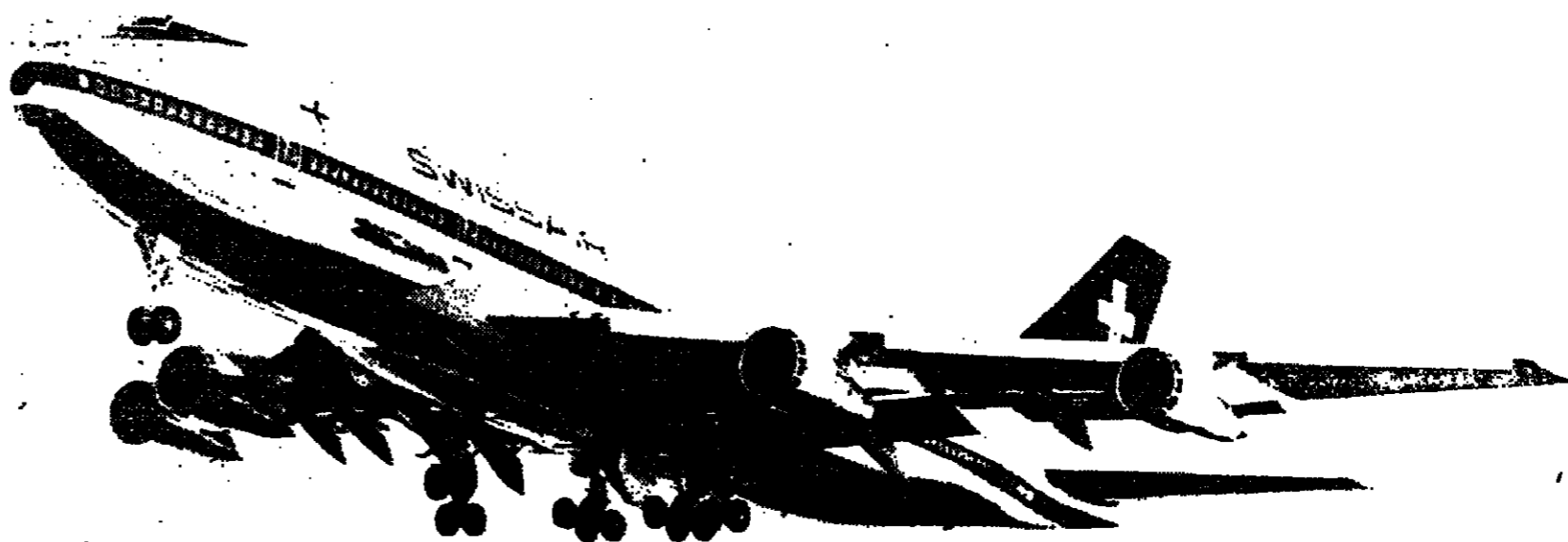
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12.30 was our jet to Lagos and Accra.
12.40 was our Coronado off to Baghdad and
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And 12.50 was our long range DC8 off to
Tokyo via India.

You could set your clock by it.

Because, in a country where punctuality is
almost a national sport, the national airline has to
make extra efforts to stick to its timetable.

After all, you only get on a plane because you
want to get off at somewhere else (particularly if
you're on one of our Long Distance Holidays to

some far-away spot).

So, to help us get you to the other end on time,
we've got a space satellite sending us pictures of the
weather situation round the world, telling our pilots
what they're flying into.

And we have a special radar system on
board our DC8s that stops them wandering even a
quarter of a degree off course.

And we protect against technical hitches by
putting in twenty hours of work on every plane on
the ground for every hour it spends in the air.

As a result of these efforts 80-1% of all our

flights last year arrived less than fifteen minutes late.

Considering that 42 of the 79 destinations
we fly to are outside Europe, we don't feel that
we're letting down our Swiss watches too badly.

Certainly, of the 3,927,846 passengers we
carried last year, only 590 complained to us about
our punctuality.

Which, when you know our
countrymen, is something of
a compliment.

Run an airline for the Swiss
and you can run an airline for anyone.



Building
Contract

The Marketing Scene

Moving pictures in pubs and post offices

BY BILL HORWOOD

THE BRITISH outdoor advertising industry has long sought its own special Philosophers' Stone which, once found, will turn every site it touches into gold. It's called a moving poster. The idea is based on the attractive proposition that if a way can be found of showing a succession of posters in rotation on one site at the same time the advertising revenue from that site will increase in proportion to the number of posters that can be shown.

The problem is to find such a multiple unit which is not too bulky, maintains high display standards, and is economically viable. Over the years so many suggestions on these lines have been put forward (and patented) which have come to nothing that British poster men are inclined to suggest that it can never be done, despite a modest success with one or two units on the American market.

Suddenly, however, it seems that the sceptics have had their day. Two such units out of the many that have gone the rounds over the last few years have found strong backers in the outdoor industry and are now being seriously marketed. First there is the Visiomatic, a multiple unit made in several sizes which can carry up to 40 posters at once and which Ind Coope, the Allied Breweries subsidiary, is now in the process of launching into its managed pubs in London. Developed by Maurice Grosse Associates, a point of sale company, it works on a stacking principle with the posters to be shown hanging one behind the other, flicked into view by a revolving chain and carried on to the back of the "queue" after a seven-second showing. Space selling for the machines is handled by Maurice Grosse.

Ind Coope's decision to put the machines into its outlets follows a test in July of the machines in 20 of its London pubs. Landlords found that although the units are small (12" by 18") they attracted a good deal of interest and attention among clients.

Now another deal for Visiomatic is about to be concluded which if successful will certainly



Now you see her, now you don't. The Visiomatic units as used in pancake houses.

Manchester Post Offices. As this takes place over the next two months it will be the first time that commercial advertising has been allowed into Post Offices.

Meanwhile, Britain's biggest poster group Mills and Allen says its own multiple unit, Multivision, which it tested in Wolverhampton, Coventry and Sunderland earlier this year is now a viable proposition. This machine carries five separate four-sheet posters each cut into thin strips which change over

impact and recall terms in the test towns.

This sudden success of an idea that has for so long proved fruitless is in fact symptomatic of the quiet technological revolution which has overtaken the outdoor industry in the past three years or so. Other innovations include the rapid growth of modern four-sheet units and their acceptance by architects and town planners as an amenity. The introduction of new materials like PVC and extruded aluminium for poster

in return for poster advertising rights on them.

These developments have done much to create the present buoyancy of the outdoor advertising industry whose £15m. a year revenue has emerged unscathed from the recession of the last two years. Now it claims a healthy forward booking situation with an ever widening range of advertisers using the medium. This means that it is buying to replace less than 10 per cent of its traditional advertisers like the tobacco and drink manufacturers.

All this represents a considerable turnaround for an industry which in the early sixties had such a poor revenue position and poor reputation for confused and inefficient servicing of advertisers. In the event several factors account for the improvement. One has undoubtedly been the industry's own decision to form Cosales, a consortium body whose job since it came into being in 1967 has been to represent outdoor agencies and advertisers which has done with considerable success.

Another factor which has improved the situation has been the regrouping of the poster companies of which at one time there were several hundred, into larger and larger groups. There are still about 35 separate contractors and the mergers are still taking place. Mills and Allen merged with Cardiff and Glamorgan Poster Group last year and with the leading Scottish group, General Post and Publicity only last month. At the same time its main rival the London and Provincial Poster Group merged with the Boro Group last year and now through Adshel has close ties with More O'Ferrall which specialises in Superites which many outdoor men believe will lead to an eventual merger.

These developments have been speeded up and brought into sharp focus by the intervention of John Bentley's Barclay Securities whose takeover of Mills and Allen in May 1970 has certainly been as traumatic for the outdoor business as its involvement with Dorlands has been for the agency business. Most outdoor men have welcomed this move which, as Dick Walker, joint managing director, the L and PG Group puts it "gave the industry a shot in the arm and has set in motion a good deal of new development and increased activity."

Meanwhile L and PG has been heavily committed to the Adshel operation which was launched shortly before the round of mergers in May 1970 and has been absorbing a heavy £20,000 to £40,000 investment each month since. Adshel argues a strong amenity and environmental case for its shelters which are made of metal and plastic and which are sprouting up in towns up and down the land. Many of the Midlands and Northern cities now have them while 17 London boroughs have now signed contracts with Adshel along with most of the South Coast resorts from Brighton to Hastings.

Top NCK team goes to Crawford

BY ELINOR GOODMAN



Left to right: Stephen Garman, Stuart Duncan and Mike Oxley

THE TOP management of Norman, Craig and Kummel is leaving as a team to head up what is left of the Crawford agency which Eric Garrott took over as part of the Dorland deal in May. Stuart Duncan, managing director of NCK, is to become chairman and managing director of Crawford while Stephen Garman, now deputy managing director of NCK, is to take up the same position at Crawford. NCK's creative director, Mike Oxley, is also moving over in the same capacity while also becoming deputy chairman of Crawford.

Despite the fact that Crawford is now less than half the size of NCK, Garman says they feel "Crawford has enormous potential. It has a great name built up the past, and we are now going to make sure it has a future."

The three told the Board of the American parent company of their imminent departure only last week. As a result Norman B. Norman, chairman of the Board, flew to London earlier this week together with two other top American directors, and yesterday announced a series of internal promotions to fill the gaps in the executive team.

Graham Lockey, currently chairman of NCK in London and part owner of NCK's Danish agency, takes over as managing director, while NCK's deputy creative director, Tony de Groot, has also left, several of them becoming creative director. At the same time four other associate

directors have been made full directors and two members of the European set-up brought onto the London Board.

Within NCK yesterday, the appointment of Mr. Lockey as managing director was not generally seen as a long-term measure. Lockey is well over 50 and has recently spent most of his time in Europe. And, indeed, NCK say that another executive will shortly be appointed to the board.

The timing of the departure of Duncan and his two fellow directors still has to be decided. Speed is obviously of great importance to Mr. Garrott. Since Michael Thomas, managing director of Crawford, left to join McCann-Erickson last month Mr. Garrott has himself been running the agency together with the creative director, Michael Fox—the rest of the board all left at intervals during the prolonged takeover battle for the Dorland group.

Holding the agency together has not been easy. The £1m. Milk Marketing Board account has already followed Thomas to McCann, and now another of Crawford's biggest clients, the North Thames Gas Board, is also going to be taken over by McCann. A have the reputation of being tough and aggressive, and for an agency in Crawford's position these qualities are obviously essential.

Maurice Smith, John Dennis and Michael Garland. In addition, Eric Garrott and Associates, which has been in a similar situation at Crawford's in Westbourne Terrace, has lost one of its largest clients—Sealink.

Now the merged agency only has a billing of £1.8m., and by no means all of that is certain to stay. But Garrott says he is determined to show the advertising world that Crawford is a viable proposition. "By investing heavily in talent, I hope I will convince people that I intend to retain the separate identity of Crawford, and have no intention of merging it with Dorlands."

Before appointing the team from NCK, Garrott talked to numerous other people. He says he was looking for management ability rather than people who would immediately bring business with them—he emphasises that he does not want the three to attempt to snatch business from NCK. Duncan, he says, proved he has the ability to build up an agency by taking NCK from under £2m. three years ago to its present billing of well over £1m. Moreover, he goes on, the directors of NCK have the reputation of being tough and aggressive, and for an agency in Crawford's position these qualities are obviously essential.

Trends in U.K. eating habits—goodbye to the kipper

BY PAMELA JUDGE

KIPPERS and toast and marmalade—a breakfast enjoyed by millions—may well have vanished from the scene by the year 2000. That is, if present trends continue. In fact "If present trends continue" is the title of Compton Partners new interpretation of a variety of data on food in the homes of Britain up

to the next millennium—29 years on. It is not a totally gloomy outlook though. In broad terms the movement is towards meat, eggs, cheese and fruit and away from cereals, sugar and vegetables. And from a marketing and investment point of view the study has some hefty implications. Take bread—at present a

£450m. market. At the moment some 37 ounces per person are eaten every week. By 2000 it will have fallen away to 6 ounces. Brown bread, however, is expected to decrease from only 3 ounces to 2 ounces. But by the end of the century about 62 per cent of the bread still being eaten will be wrapped against today's figure of 64 per cent. Cereal products (including ice cream) supply over a fifth of all food consumed weekly but this share is seen as falling to 13 per cent. And home cooking cereals such as flour may well disappear from the larder.

If there are to be no kippers, it seems, will still be

saucers, spreads, dressings and extracts will go up but the salt graph goes down.

Sugar bought as sugar will lose favour, to 13 ounces from 16.7 and jams, marmalade, treacle and honey will virtually just remain as sweet memories. The decline in preserves mirrors the fall in consumption of bread.

Coffee at home looks like going up by 50 per cent, and they will be mainly powder, and essence rather than bean or ground cups. Tea drinking goes down but it will still be considerably more at home—than coffee.

In a somewhat sinister sector the study shows that the energy value of the food eaten at home

	Consumption per head	Change	
	1970	2000	Actual
	ozs/wk.	ozs/wk.	ozs/wk.
Food eaten at home			
Canned foods	23.6	34.8	+13.2
Quick frozen foods	3.4	11.2	+7.8
Other convenience foods	25.2	43.5	+18.3
Total convenience	52.2	91.5	+39.3
All other foods	237.5	177.9	-59.6
Total home food	289.7	269.4	-20.3

there for more sausages are expected to be eaten—up from 3.7 ounces to 4.1. All meats eaten will go up by weight by a quarter from 39 ounces per person a week to nearly 49 ounces. At the moment 42 per cent of carcase meat and 12 per cent of poultry. This will change to 25 per cent carcase meat and 39 per cent poultry with cooked, canned and other ready products accounting for 23 per cent.

Fish eating is not expected to go down much but this hides major changes in varieties. Quick frozen, now a sixth, will move up to nearly half and canned to nearly a quarter of the total. But wet fish and processed will disappear.

Fruit and vegetables produce 41 per cent of the average weekly home diet and these should eventually account for 43 per cent. A quarter is fruit at the moment—this should rise to a third. An average person is now eating 30 ounces of fruit (including tomatoes) a week and 86 ounces of vegetables, over the next 30 years these quantities will move to 37 ounces and 79 ounces respectively. The increase for citrus fruit is greater than that of canned and demand for fruit juices is to double. The quantity of potatoes eaten will be about four-fifths of that eaten now.

All fats can be expected to fall to 10.6 ounces each from 11.7 ounces but (within the total) butter will go up to 7.5 ounces from 6.3 ounces. Margarine is another vanisher. Milk consumption will go up slowly and steadily to about 5.7 pints against 5.3. Cheese too will be increasingly favoured with preference for natural varieties amounting to 25 per cent of the total at the turn of the century.

Canned soups are rapid risers—more than double—and the use of other prepared soups will also double but their share of market will decrease slightly. The numbers of homes stocking pickles,

is decreasing as is the mineral content. The vitamin content, however, is rising. Altogether the trends reflect most of those already known: less trouble in the kitchen, more prepared and pre-packed foods which presumably means more self-service shopping.

It is sad to see that those goodies that will disappear include shellfish, nuts and fresh peas and beans. Never mind—fresh fruit and cream will be more in favour and egg and chips will still be on the menu for chips will be increasingly eaten as well as one extra egg per person per week.

American Express reassures

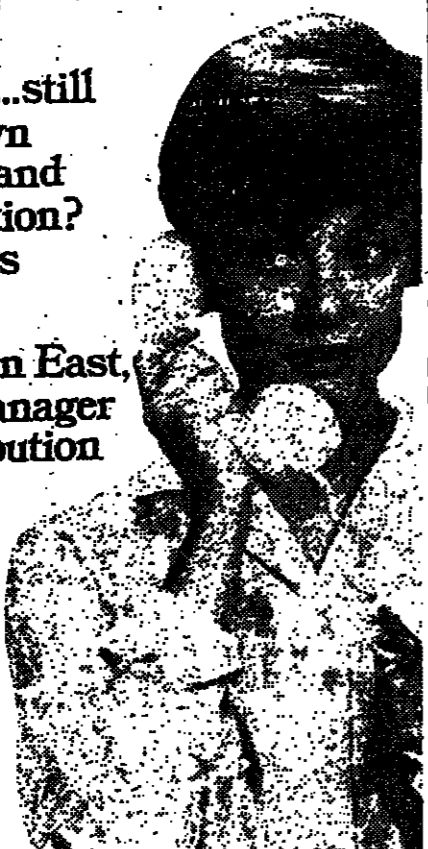
PRESIDENT Nixon's moves and the resulting international uncertainty have resulted in at least one rapid agency-client get-together.

In New York on Monday Ogilvy and Mather and American Express decided the text of the ad. to be addressed to its travellers, cheques and credit card holders, and cleared it through the legal side. On Tuesday morning O and M London got it over the Telex, including good, clear instructions for the layout, with the request to place it in the Financial Times, The Times and the International Herald Tribune. They appeared yesterday, announcing that all American Express financial paper "will be honoured—without limit—at a network of over 1,000 offices throughout the world."

Not only is the ad. reassuring but it also uses the situation to advantage in that it points out the value of using American Express. There were no plans in London yesterday to run it again.

"I can't believe you are so old-fashioned...still doing your own warehousing and retail distribution? We gave ours to Butlers."

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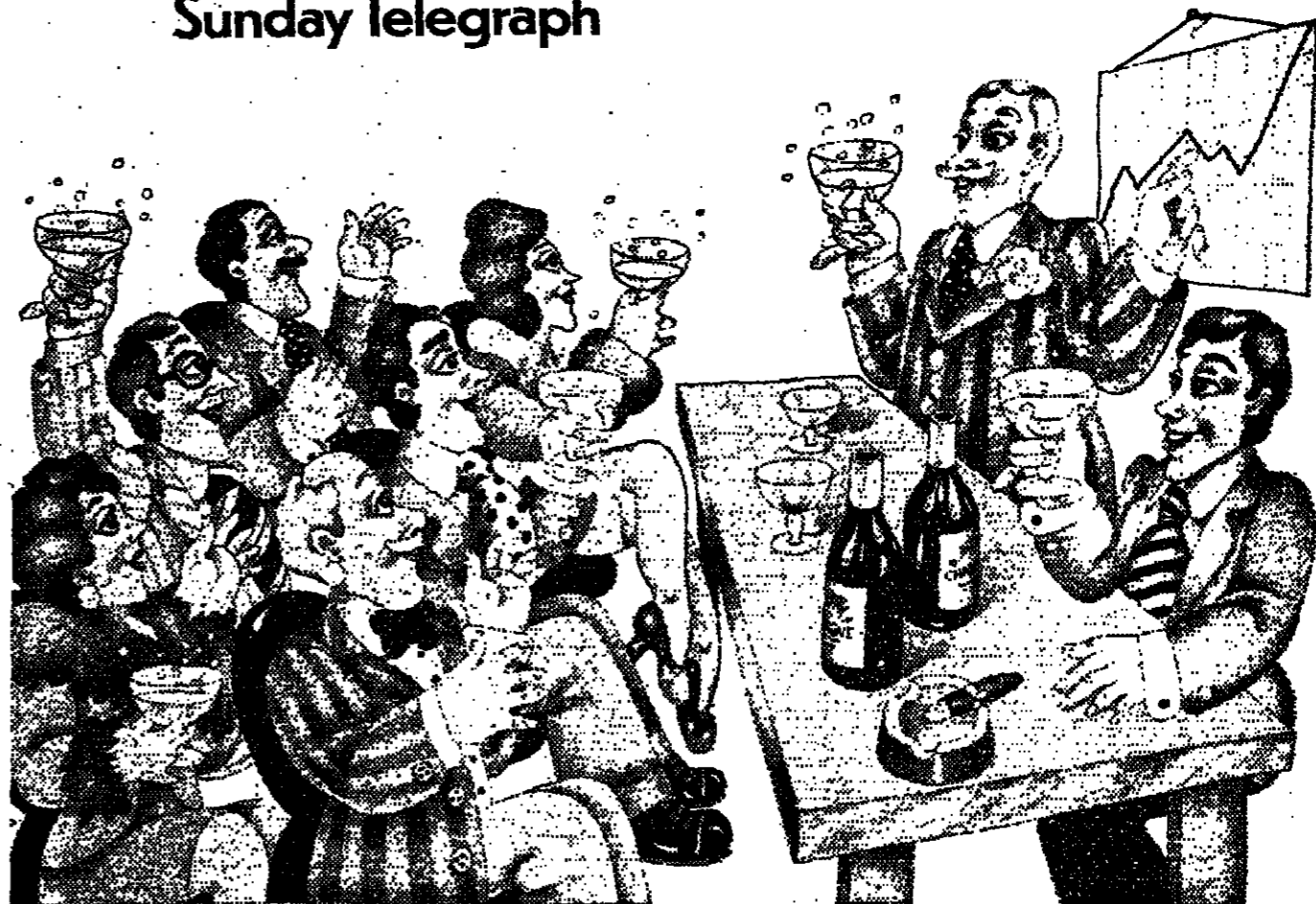
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THURSDAY AUGUST 19 1971

Booming house prices

BUILDING societies are lending housing and building society at a record rate—the July figure was £280m., compared with a monthly average last year of £168m.—and the demand for loans is said to be insatiable. A number of reasons can be suggested for an upsurge of interest in owner-occupation which has taken the societies themselves by surprise. There is no doubt that people in general are becoming steadily more aware of the investment advantages of house purchase—tax relief on interest, exemption from income-tax on the yield and from capital gains tax on sale, an apparently reliable hedge against inflation.

The Government's plans for introducing fair rents in the public sector may well have induced a number of better-off council tenants to consider the case for buying rather than renting. And there is a constant flow of private housing from the rented sector on to the market—a flow which recently caused the managing director of London's largest rental company to predict that the end of rented accommodation was rapidly approaching.

Building costs

But there is another and more prosaic explanation of the rising demand for mortgage loans—an upsurge in house prices. The Nationwide Building Society reported yesterday that during the first half of this year alone the price of new houses rose by 8 per cent., against 61 per cent. during the whole of 1970: modern second-hand houses rose as much while older second-hand houses rose by 6 per cent. The rise in the price of new houses clearly reflects the rise (though it slightly exceeds it) in building costs. The rise in the price of second-hand houses reflects a relatively greater demand for them which may well be connected with the cost of new

South Africa's black guests

ANYONE who doubts that the Republic for them, apartheid continues and will continue, as the present political trials show. Pretoria's treatment of Dr. Banda is a matter of foreign, not domestic policy: it is a manifestation of the "outward-looking" approach that, at its least, seeks to mollify as many African leaders as possible and, at its most, hopes to bring as many as can be brought under the South African sphere of influence.

Realistic

It is because of this that African Nationalists like Dr. Kaunda and President Nyerere would claim that Dr. Banda is betraying the black cause. On this view, he is simply serving the white Afrikaners' interests by participating in their outward-looking policy in return for the considerable economic benefits that are being given to Malawi. He is, on this argument, allowing his own tiny Republic to become a satellite of South Africa, along with the former British protectorates (now quasi-independent Botswana, Lesotho and Swaziland) and, in their projected future manifestations, the "bantustans" within Mr. Vorster's Republic. For some years now, Dr. Banda has been replying to such accusations that he is only being realistic and that, anyway, his method will in time break down the barriers between the races inside South Africa itself.

Paradoxically, Dr. Banda and his African opponents are both right. It is true that the white Afrikaners sometimes respond to determined pressure: this has been demonstrated above all in sports during the past few years, where the various boy-universities he has addressed the Afrikaner students at Stellenbosch and been cheered to the echo for it. If these events, too, are evidence of the Nationalist Government's self-confidence they are, again, also evidence of that Government's recognition that times have changed, and that black Africans are in charge of governments to the north.

None of this will make any difference to the treatment accorded black Africans inside

WITH THE British Assembled prototype Concorde supersonic airliner, 002, due to fly again in the next few days, resuming the trials which have been highly successful so far, and with the first pre-production Concorde, 01, due to fly from Filton some time this autumn, this Anglo-French programme is making significant progress on the technical front.

At the same time, however, the progress on the most vital front of all—that of sales negotiations with the world's major airlines, 16 of whom have options on a total of 74 aircraft—is much slower, and the next three to four months are likely to be among the most critical of the project's nine-year career.

Worst possible time

At this stage, no-one on either side of the Channel is prepared even to suggest when firm contracts are likely to be signed, although optimistic noises are made from time to time about this occurring "soon". The fact that the Concorde is coming forward for airline decisions at perhaps the worst possible time financially in the air transport industry; many major airlines are making substantial losses and their future return to profitability is uncertain, since there is already an excessive volume of seating capacity on world air routes with the progressive introduction of the Jumbo jets and now the first DC-10 "tri-jets".

To cap it all, the recent measures announced by President Nixon to safeguard the dollar have thrown the world's financial markets into confusion, and may well cause airlines to pause further in considering expensive re-equipment programmes until the situation clarifies. It is not yet possible to determine whether or not the Concorde will ever be subject to the 10 per cent. surcharge on U.S. imports. Much depends upon how long the surcharge lasts, for Concorde is not due for delivery until the early part of 1974. More immediately important is whether or not the President's measures will generate an overall improvement in U.S. economic activity, stimulating the domestic and international air transport industry of that country into renewed vigour. This in turn might have a spin-off on European air transport, serving to help improve the presently depressed situation, and encourage airlines to think more charitably about long-term re-equipment, including the Concorde.

The Concorde salesmen, in fact, have been on the road for several months now, armed with

performance figures from the flight test programme that has now reached nearly 600 hours in the course of nearly 300 flights by both prototypes, 001 (the French-assembled one) and 002.

They are convinced that the aircraft will be able to fulfil its performance guarantees—that is, to carry a payload of at least 20,000 lbs. non-stop between London or Paris and New York. They are convinced that the present trends in air transport are moving in favour of Concorde—that the move towards cheaper air fares on long-haul scheduled routes will encourage

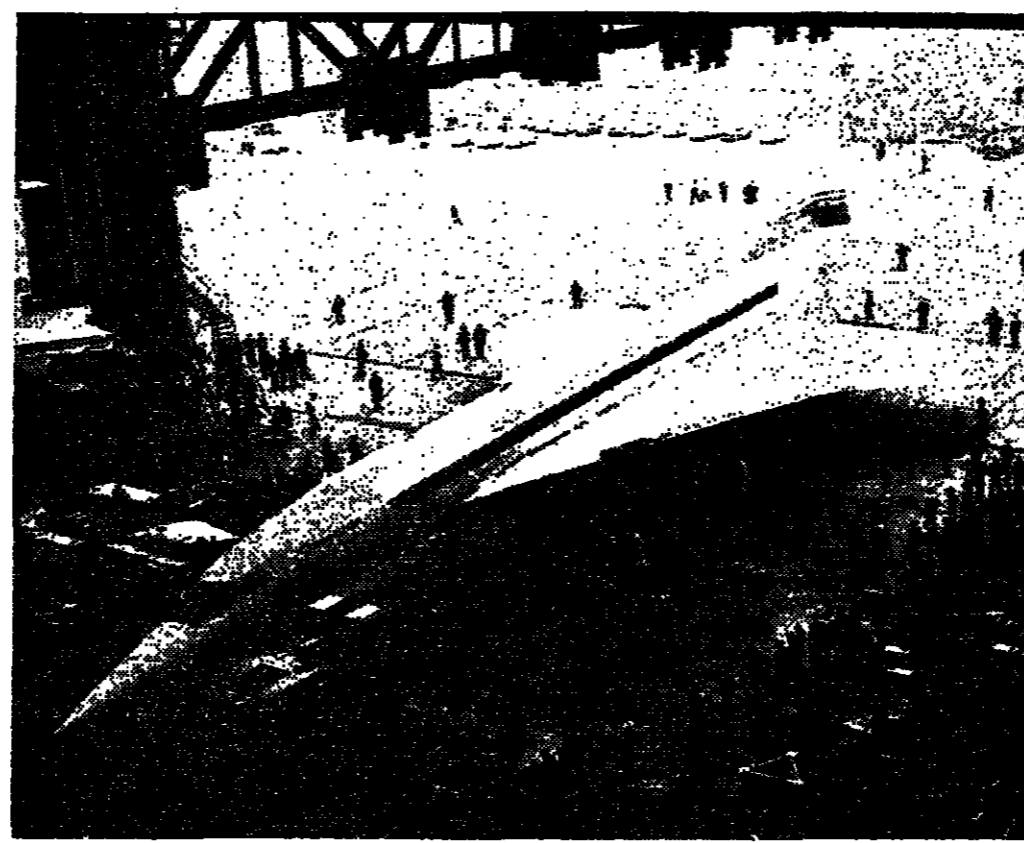
negotiations with the manufacturers for some months, and some progress has been made in refining specifications and negotiating draft contract clauses. But this is still a long way from getting signatures on firm contracts. Nevertheless, the manufacturers remain confident.

This is very big money by any airline's standards. Concorde will be by far the most expensive aeroplane that any carrier has yet had to think of buying, and for contracts placed now, the progress payments would be heavy over the next three years or so, the very period in which airlines will be struggling back into profitability after a period of exceptionally lean financial results or outright losses.

Nevertheless, the salesmen re-

All options renewed

They point to the fact that every one of the 16 airlines with options on the aeroplane have renewed those options.



The first pre-production Concorde, 01, at Filton.

mass travel in the decade ahead, leaving the business and "luxury" end of the market to travel in supersonic airliners at rather higher rates.

Progress payments

But one of the biggest problems facing the world's airlines at this time is not so much excessive capacity—as all, with Concorde not due for Certification and entry into airline service until 1974, there is time enough for this kind of problem to sort itself out—but the fact that profitability is so low that it is difficult for many airlines to see how they can meet the progress payments that an aeroplane as expensive as Concorde will require.

The quoted price of the aeroplane, has crept steadily up

with a number of them asking a minimum sales potential of 250 Concorde over the next 10 years. While it is admitted that this sales figure will not ensure recovery of the larger part of been completed, and others are the money invested in research and development (the latest R & D figure is still quoted at \$88m. for Britain and France combined from November, 1962 until Certification), it will still prepare similar studies. Some of these airlines obviously realise that it might not be some eight to ten years before any revived U.S. Supersonic Transport (SST) comes into service, and that in the interim they cannot be without Concorde.

The importance of such a production programme for the hard-pressed U.K. aerospace industry cannot be emphasised too much when sales of all other products, civil and military, are difficult to achieve.

At present, inevitably, the airlines are playing the Concorde situation coolly. The two "lead" airlines, BOAC and Air France, have been in contract

with other option-holders. In these contract negotiations, the main question the operators ask is: will we be better off with Concorde in our fleet? To this the manufacturers answer with an unqualified "yes." Both BAC and Aerospace claim that when the Concorde goes into airline service it will transform world air travel habits and thinking in a way that is not yet generally appreciated.

To illustrate this they point out that a Concorde departure at 1800 hours from Sydney will arrive in London at 1920 hours the same day, after a journey of 18½ hours. The manufacturers claim that for the first time the long-distance air traveller will now have a real choice. He will either pay a higher fare, and get there in half the time, or accept "coach" standards and a longer journey time.

On the production side, the two prototypes that are now in flight test programme will shortly be joined by the first pre-production aeroplane, 01; the second pre-production aircraft, 02, is due to fly in the summer of 1972 from Toulouse. These will be the first of the "annular" type aircraft, and will incorporate improvements in the Olympus engines that will help to reduce smoke and noise.

Following on behind these, the first two series production aircraft are due to fly at the end of 1972, with the third production aircraft due to fly in the spring of 1973. This will complete the first seven aircraft to undertake the overall flight test programme that is intended to cover nearly 4,000 hours of development flying before an aircraft is delivered for airline service in 1974.

This compares with 1,400 hours of flight test hours for the Boeing 747 which was first delivered to Pan American and entered service within less than a year of first flight. All told, the British and French Governments have given authority for the start of work on the first ten series production Concorde, and for the ordering of "long-dated" materials for numbers 11 to 16.

Smoke and noise

Work on the first ten of these production aircraft is now well advanced. Number 1 is taking shape on the shop floor at Toulouse, and number 2 follows closely in the assembly hangar at Filton. Major components of subsequent aircraft are beginning to flow steadily from the jigs and the general picture is one of a massive programme accelerating steadily into series production.

Provided, of course, that the

airline contracts are there, production is planned to accelerate through 1974 and 1975. By the spring of 1976 deliveries will have reached about 50 aircraft, and on present planning some 150 aircraft will have come from the line by the end of 1978. Capacity is available to increase the production rate substantially should the demand require this.

In the meantime, the manufacturers are particularly firm in stressing that the Concorde will not be the serious environmental problem that many have proclaimed. They argue that the development of what is known as the "aft thrust reverser nozzle," which is normally used to reverse engine thrust for braking purposes on the landing run, can also be employed at certain times during flight to help reduce noise.

For example, by moving the "buckets" (that blanket off the thrust) for braking) nearer to the closed position during take-off, a considerable lowering of the noise level can be achieved. This inevitably involves a small loss of thrust, but this is still much less than losses incurred by any other known silencing method. Under the flight take-off path, noise reduction can also be achieved by the use of retractable "spade" silencers. These will be used on production aircraft.

Costing £2m. a week

So far as smoke emissions are concerned, it is pointed out that the smoke seen in the prototypes now flying arise from what is known as the "cannular" type of combustion chamber in the Olympus 593-3B development engines at present installed. This will be replaced in engines for the production aircraft by the "annular" type of combustion chamber, which employs a more efficient burning process resulting in the elimination of carbon particles which cause smoke. The result, it is claimed, will be a "mere heat haze."

Thus, the manufacturers remain confident, but they have yet to prove that their confidence is justified by firm contracts. In the meantime, the Concorde is costing the U.K. and France each over £1m. a week to keep going. Out of the last estimate for R and D of £885m., as at April 30, some £525m. had been spent (£200m. by the U.K. and £325m. by France), leaving some £360m. still to be spent—£160m. by the U.K. and £200m. by France up to the completion of Certification in the spring of 1974.

With this kind of money at stake, the pressures on the manufacturers to produce a viable aeroplane for the airlines are enormous. Nowhere is this more appreciated now than at Filton and Toulouse.

MEN AND MATTERS

Back to the barter deals

It was last October when Mr. Henry Klonarides, expert in international barter deals, severed connection with Triumph Investment Trust. Triumph had taken over the Coronet insurance group, founded by Mr. Raphael Delbourgo, not long after Coronet had taken over Emerson Associated, the firm that Klonarides has set up. Then after disagreement between Delbourgo and Mr. Tom Whyte, Triumph's chairman, Delbourgo left the eventually received a payment of nearly £400,000 and before long Klonarides, a friend and horse-racing companion of Delbourgo, quit as well.

What Klonarides has been doing since, as an assignment at Lewis and Peat, the £140m. turn-over commodity, broking, merchanting and insurance broking group run by Mr. Harry Kissin, sorting out a base within the company from which he can restart international barter deals.

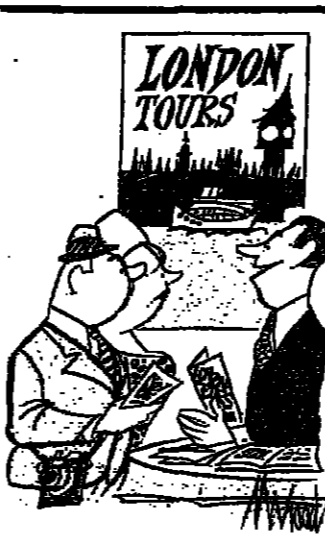
This is a form of trade that Lewis and Peat has done little of. But in Biddle Sawyer, the Lewis and Peat subsidiary that handles trade with China and Eastern Europe, Klonarides has found the base he needed, and is now to become a director of Biddle Sawyer and of Lewis and Peat (Merchanting), specifically to build up that side of the business.

Klonarides, 44, began at Dexion, the slotted angle firm, by swapping some slotted angles for Greek grapes, and then set up on his own with six months' salary from Dexion's chairman, Mr. Demetrius Comino, who also became his first client.

Cracks in the ice

As Britain long ago discovered, there are many loopholes in a wage freeze. Mr. Nixon is discovering the same. Yesterday he entertained in the White House a baseball team from Oakland, California, and its star pitcher, Mr. Vida Blue. Blue is only 22, and this is his first full season. It has been spectacularly successful. But Blue, unknown at the start of the season, is only being paid the minimum wage for his sport—about \$15,000 a year—and the President acknowledged yesterday that he was the most underpaid performer in sport. Blue's pittance is now frozen at this level. This has not worried the owner of Blue's club, who has decided that since he cannot pay him more, he will give him Cadillac Blue now uses. When Blue pointed out that on his salary he couldn't afford to put petrol in his lovely Cadillac, the club owner promptly gave him a free petrol credit card.

Mr. Nixon, a notable sports watcher, knows all this. But to share the job with Cooper (the disappointment of many, he yesterday refrained from confiscating Blue's credit card, or his Cadillac. It looks as though there are special rules in the wage game, at least for Vida Blue.



... and then, of course, there is our Economy Tour of London Banks to see which is offering the most favourable exchange rate."

Stepping into the breach

With postal services losing around £1m. a week the appointment of Mr. Anthony Herron as Director of Postal Finance and Corporate Planning assumes a pretty desperate importance. It was expected that the Post Office, having made some sweeping changes in the management structure of the postal side in May, would look outside to fill the post. Post Office went to one of its accountants, Touche Ross (who shares the job with Cooper Brothers) and from among the Touche Ross partners Herron was put forward as the man with enough persuasiveness to get the drastic Post Office men to take a creative look at their financial controls and reporting

systems. Herron, 37, has a scholarly manner (he is co-author of a book on 18th century drinking glasses), but also commands the training wing of the Honourable Artillery Company, so I assume he can bark a bit too.

When he starts his two-year stint next month, Herron comes under another outsider. Mr. A. S. Ashton, formerly of Esso, who has done a year and a half of a four-year spell as main Board finance director. The other main imports since the Post Office became a separate corporation in 1969 are Mr. Whitney Straight as deputy chairman; Mr. E. Fennessey, the managing director Telecommunications, who came from Plessey; and another accountant, Mr. Geoffrey Vieler, from Binder Hamlyn, who is the Board member responsible for Giro and some forward planning projects.

Herron's arrival should roughly coincide with the 1970-1971 results, on which Touche Ross and Coopers are now working. Herron has not, as it happens, been involved with the P.O. audit. But it should make a neat, if daunting, starting point for his efforts.

Right Lines

In June the Stock Exchange held its first ever examinations for aspiring members. The exam results are expected at the end of this month. One of the exam questions was "State the points you would call particular attention to in evaluating Lines Brothers' Ordinary shares." Yesterday Lines Brothers announced it was going into voluntary liquidation. I wonder how many got it right.

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Wednesday, August 18	9,318	Monday, August 16	12,469	Thursday, August 12	11,775
Tuesday, August 17	11,916	Friday, August 13	11,590	Wednesday, August 11	9,947

The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members

day's Official List. No indication is available as to whether a

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1. A. Property Tsl 110p 980 5:0 7 & 8	McManis 110p 135p 135p 135p 135p	Sears Emlyn 80p 135p 82 1/2	Brinsford Merchant Finance 110p 62
2. A. Property Tsl 110p 980 5:0 7 & 8	Macpherson 110 125p 135 36 8	Sears 110p 135p 5 50 30 A 125p	Brit. Elec. Trans. Ord 125p 116p 17 1 16
3. A. Property Tsl 110p 980 5:0 7 & 8	Madden 110p 135p 135p 135p 135p	Ph 70 70p 84p 110p 39: 8 8 3p	Charterhouse Co. 125p 21 1 21 2
4. A. Property Tsl 110p 980 5:0 7 & 8	Margate Joinery 125p 345	Management Agency 125p 73 2	Eng. Dutch 13 13 13
5. A. Property Tsl 110p 980 5:0 7 & 8	Margate Joinery 125p 345	Management Agency 125p 135p	

1992-93	5.53	6.75	500	1	50		
1993-94	5.53	6.75	500	1	50		
1994-95	1979	54	70	1	1	1	1
1995-96	1979	54	70	1	1	1	1
1996-97	1979	54	70	1	1	1	1
1997-98	1979	54	70	1	1	1	1
1998-99	1979	54	70	1	1	1	1
1999-00	1979	54	70	1	1	1	1
2000-01	1979	54	70	1	1	1	1
2001-02	1979	54	70	1	1	1	1
2002-03	1979	54	70	1	1	1	1
2003-04	1979	54	70	1	1	1	1
2004-05	1979	54	70	1	1	1	1
2005-06	1979	54	70	1	1	1	1
2006-07	1979	54	70	1	1	1	1
2007-08	1979	54	70	1	1	1	1
2008-09	1979	54	70	1	1	1	1
2009-10	1979	54	70	1	1	1	1
2010-11	1979	54	70	1	1	1	1
2011-12	1979	54	70	1	1	1	1
2012-13	1979	54	70	1	1	1	1
2013-14	1979	54	70	1	1	1	1
2014-15	1979	54	70	1	1	1	1
2015-16	1979	54	70	1	1	1	1
2016-17	1979	54	70	1	1	1	1
2017-18	1979	54	70	1	1	1	1
2018-19	1979	54	70	1	1	1	1
2019-20	1979	54	70	1	1	1	1
2020-21	1979	54	70	1	1	1	1
2021-22	1979	54	70	1	1	1	1
2022-23	1979	54	70	1	1	1	1
2023-24	1979	54	70	1	1	1	1
2024-25	1979	54	70	1	1	1	1
2025-26	1979	54	70	1	1	1	1
2026-27	1979	54	70	1	1	1	1
2027-28	1979	54	70	1	1	1	1
2028-29	1979	54	70	1	1	1	1
2029-30	1979	54	70	1	1	1	1
2030-31	1979	54	70	1	1	1	1
2031-32	1979	54	70	1	1	1	1
2032-33	1979	54	70	1	1	1	1
2033-34	1979	54	70	1	1	1	1
2034-35	1979	54	70	1	1	1	1
2035-36	1979	54	70	1	1	1	1
2036-37	1979	54	70	1	1	1	1
2037-38	1979	54	70	1	1	1	1
2038-39	1979	54	70	1	1	1	1
2039-40	1979	54	70	1	1	1	1
2040-41	1979	54	70	1	1	1	1
2041-42	1979	54	70	1	1	1	1
2042-43	1979	54	70	1	1	1	1
2043-44	1979	54	70	1	1	1	1
2044-45	1979	54	70	1	1	1	1
2045-46	1979	54	70	1	1	1	1
2046-47	1979	54	70	1	1	1	1
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Pearl Assur. (15p) 272 1/2	2 1/4	Consol. Gold Fields (125p) 238 7/8	7 1/2
Phoenix Assur. (125p) 263 1/2	2 1/2	26 3/4	6 18 28 37 23 4 40 25
Price & Jones (15p) 276 1/2	2 1/2	4 1/2	85
Prudential Assur. (15p) 173 1/2	46 80	Consol. Murchison (10.10) 399 1/2	90
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Royal Insur. (125p) 394 1/2	8 50 4 2 5 3	East Driefontein Gold (r1) 171 1/2	2 1/2
Seawick Collins (10p) 204 5	200 197		

239 44

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Aberdeen Trust (250) 1910 2 1:
Arla (250) 1951: 6
Ailance Inv. Co. (250) 197

Gen. Mng. Finance (R) 9750 40:
Govt. Gold (RD.021) 100
Harmony Gold (RD.50) 59
Harcourt-Gould Gold (R) 2180:
Jesse's Prop. (R) 92:
Johannesburg Cmty. Inv. (R) 518:

American Trust & (25¢) 270
Anglo American Secs. Can. (25¢) 94. 4:40
Pr. 41 1/2
Anglo-International Div. Shs. (25¢) 32 1/2
Asset Shs. (25¢) 104
Ashbourne (25¢) 34 5
Asdown (25¢) 133 4:40cln. 101
Pr. 41 1/2
New Wit. Gold Explr. (RD 50) 74 1/2
Orange Free State Inv. Tr. (R1) 6480 1/2
10 20 15 25 35 40 50
Pioneer (RD 50) 172 1/2 2 68
Preston (RD 50) 172 1/2 2 68
Preston (RD 50) 172 1/2 2 68

Berry 1250 53.70 3
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Nandstone Lts (R2) 820 1
S. Helina R11 530.0E 23 34 20 35 2
Nandstone (R10) 10 74 4
Southwest Mids. (R0.50) 1600 59 00
Certs. 129
Stittonen (R0.50) 37
Sub-Nigel (R0.02) 61

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Continnental Corp. 125p 108 1/2
 Debuture Inv. 125p 108 1/2
 Debuture Secs. Inv. 125p 124 1/2
 Direct Spanish Telegraph 125p 164 1/2
 Dominion General 125p 163 1/2
 Wintwatersd. Niglet 100.25
 Zampden (R) 31 30

West African (12)

Amalg. Tin 125p 15
 Biscuit Tin 100p 7
 Enclands 100p 5 1/2

English Inter. (25pl) 714
England Scotch (25pl) 185
Equity Income (25pl) 139
Ever Ready (25pl) 1180
First Re-Inv. (25pl) 870 9 90c
First Sect. American (25pl) 80
Scotl. 47c 7c 3pcDb 80

OIL (331)
Ampol Pet. (\$40.50) 22 3
Anglo-French Ind. Oilfields (5000) 74

[illegible]

Mutue A (25p) 63:	35:	00	6	63	33b:	7:	3:	81	14P:	67	(25p) 398
5:0cBCLN	109:					4:	7:	5:	0c:194P	59:	70c2pB
Indust. Gen (25p)	125:	61:	5:	3:	0cDb:						
155:	10cDb:	58:	4:	0cDb:	96:						
Intnl. Hldgs.	(U.S.) 1:	735p				Sterno	BncPtd.	(500p)	340		
Investment Trust Corp.	(25p)	168:	0:	7:		Tenaco	Int. Shs.Cp.	(50c:56:25)	116	4	
4:0cPL	43:					Tenaco	Intnl. Fin.	4:0cChv Ln	84:		
						Trinlad	Canadian Oils	(25p)	1410	2	

London	Strathclyde Trst. (25p) 62	Alliance Property Mgmt. (25p) 106.4
London	Australia Invest. (5A1) 57	41; 51; 5 4 3. 81pCLN. 79.4
London	Merchants Secs. (25p) 99.1	Can. Allied London Properties (10p) 55
Shs. (25p) 99; 100		Amalgamated Invest. Property (25p) 36
London	Scot. Amer. Trst. (25p) 112.4	20 30
130 14		Argyle Securities (25p) 71 6 8
		Argoson Properties (25p) 105 4 1

Merchants Tst. (25p) 55 40 60. 4pcLn.
89-
Metropolitan (25p) 133 41
Monks Invest. (25p) 143
New Thompson Tst. 27 40 4 B
New York (25p) 43
North Atlantic Sps. Bd. (25p) 81.
72
Calgary Edmonton Land (7 1/2 p) B
Capital Counties Property (25p) 95 6 5
4 6. Do with wrrts. 45 6 6. 6 mch
Db. 72 1/2. 9 pcLn. 95 40 4 6 6
Central District Properties (50p) 183 1

[illegible]

Cape Prosper Linked Inc. (100) 110: 5
 Cav. (100) 1010 3
 cottish Amer. (50p) 124 3 1/2. 3: pcDb.
 cottish Mercantile A (25p) 441 34
 cottish Eastern (25p) 1210 1: 5
 cottish Inv. (25p) 104: 5: 5
 cottish
 Evans for Leese (25p) 1250 1: 100 5
 Erie Street Secs. (5p) 7 1/2
 Great Portland Eas. (30p) 352 5 1/2
 Green (R.) Props. (10p) 49
 Greencroft Props. (15p) 55: 4
 Grendon Secs. (10p) 86: 5: 8 1/2 7
 Grovewood Secs. (5p) 27 6 1/2

42%	3	4pcDb.	30'		
Second Alliance	(25p)	180.	4:	pcPf.	44.
Investment	(25p)	550			
Kennings Est.	5:	pcPi.	480		
Land General Dvts.	A Non-Vtg.	(50p)	21		
3	pcDb.	534			
Assets Tst.	(25p)	241	4.		
7	pcDb.	750			
Second Consolidated	(25p)	124	4:	pc	
Db.	57:-0				

Technology Invests.	8(25p)	55:	
Telephone Gen Tst.	(25p)	174:	5
Temple Bar Inv, 56			
Tanet Invest Tst	New 67	1:	8pCb.
TSB			
Uniprionortn Secured	Growth	Cap. Loan	
1149-12			

Western Cn. 122
 Con. Mien. Con. Inv. 5340. 1064 54 61
 Brit. Secs. 1250 176- 4 8
 K.K. Overseas Inv BpCPr 68
 K. Gen. Tst. Con. (250) 1531: 40.
 Cn. 89. 76. 77 1
 Regional Prop. 1250 1064 54 61
 Secs. 1250 176- 4 8
 St. Martins Prop. (250) 309: 9 10 6
 5: mcln. 183:
 Samuel Props. (250) 2300 91
 Secd Cntv Props. (100) 301: 40 4
 South East. Cn. (250) 950 4 1 3
 5: mcln. 183:

G Dividend Fund Inc. Units 69.2
G Fund of Investment Trust Inc. Units
56 79
IRON, COAL & STEEL (91)
Amcock Wilcox 2600 580 5
Mull. Prop. 54.71 574 82: 72 3
Town City Props. 11v Tsl. (25p) 2110
51.pcln. 1500
Town Commercial Props (20p) 125
71. 51.pcln. 104 3 3
Trallier House Invest. (20p) 118 1
91.pcln. 1000

RUBBER (77)

Anglo-Indonesian Plantations	200	178
Banana Rubber Co.	100	176
British Rubber Producers' Assn.	100	179
Ceylon Rubber Corp.	100	177
Dunlop Rubber Co.	100	178
Malayan Rubber Corp.	100	177
Natural Rubber Co.	100	178
Petaling Rubber Co.	100	177
Siam Rubber Corp.	100	177
Tanaka Rubber Co.	100	177
The Rubber Research Institute of Malaya	100	177
United Rubber & Smelter Corp.	100	177
Yamaguchi Rubber Co.	100	177

Australian (52)
 Broken Hill South (A40.50) 1490
 East Boulder (A40.10) 80 78
 Minton Gold (50) 1700 10 11
 Merton Prosps (50) 240
 New Hope (A40.50) 1490
 Grand Central Inv. Hldgs. (100) 25
 Guthrie Corp. 2050 5 3 5 4
 65. 9's
 Highlands Lowlands Para Rubber (10
 3710 7
 Kuala Lumpur-Kepong Amals. (100) 25

Miscellaneous (160)

Merlimau Pigeon (10p) 184	
Muar River (10p) 191	
Pataling (10p) 40	40
Plantation Hides (10p) 240	4
Plantation Hides (10p) 11	11
Seafish Amalg. (10p) 60	58
Sennah 4020	

American Trade Trusts (121p) 821 3 2
 Corvair T1a (25p) 215p
 Pens Cond. (25p) 165
 Pens Hydraulic (10p) 341
 Pens Cooper (10p) 111
 Mounting T1a (25p) 152
 T1a (25p) 61 2 1 3 801 79 71nc

1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS		Wednesday, August 18, 1971		Tuesday, August 17, 1971		Monday, August 16, 1971		Friday, August 13, 1971		Thursday, August 12, 1971		Wednesday, August 11, 1971		Year ago (approx)		Highs and Lows Index	
GROUPS & SUB-SECTIONS		Index No.	Day's Change %	Index No.	Day's Change %	Index No.	Day's Change %	Index No.	Day's Change %	Index No.	Day's Change %	Index No.	Day's Change %	Index No.	Day's Change %	1971	Since completion
CAPITAL GOODS GROUP (184)		153.71	-0.1	153.82	-0.1	153.82	-0.1	153.82	-0.1	153.82	-0.1	153.82	-0.1	153.82	-0.1	153.82	-0.1
Aircraft and Components (3)		108.11	-1.3	108.11	-1.3	108.11	-1.3	108.11	-1.3	108.11	-1.3	108.11	-1.3	108.11	-1.3	108.11	-1.3
Building Materials (29)		155.80	-0.1	155.80	-0.1	155.80	-0.1	155.80	-0.1	155.80	-0.1	155.80	-0.1	155.80	-0.1	155.80	-0.1
Contracting and Construction (18)		155.80	-0.1	155.80	-0.1	155.80	-0.1	155.80	-0.1	155.80	-0.1	155.80	-0.1	155.80	-0.1	155.80	-0.1
Electric (ex. Electr. Rad. & TV) (13)		155.80	-0.1	155.80	-0.1	155.80	-0.1	155.80	-0.1	155.80	-0.1	155.80	-0.1	155.80	-0.1	155.80	-0.1
Engineering (80)		143.31	-0.2	143.31	-0.2	143.31	-0.2	143.31	-0.2	143.31	-0.2	143.31	-0.2	143.31	-0.2	143.31	-0.2
Machine Tools (15)		66.77	-0.1	66.77	-0.1	66.77	-0.1	66.77	-0.1	66.77	-0.1	66.77	-0.1	66.77	-0.1	66.77	-0.1
Miscellaneous (25)		127.84	-0.4	127.84	-0.4	127.84	-0.4	127.84	-0.4	127.84	-0.4	127.84	-0.4	127.84	-0.4	127.84	-0.4
CONSUMER GOODS (DURABLE) GROUP (56)		168.24	-0.1	168.24	-0.1	168.24	-0.1	168.24	-0.1	168.24	-0.1	168.24	-0.1	168.24	-0.1	168.24	-0.1
Electronics, Radio and TV (14)		179.03	+0.4	179.03	+0.4	179.03	+0.4	179.03	+0.4	179.03	+0.4	179.03	+0.4	179.03	+0.4	179.03	+0.4
Household Goods (15)		164.63	-1.0	164.63	-1.0	164.63	-1.0	164.63	-1.0	164.63	-1.0	164.63	-1.0	164.63	-1.0	164.63	-1.0
Motors and Distributors (27)		114.38	-0.5	114.38	-0.5	114.38	-0.5	114.38	-0.5	114.38	-0.5	114.38	-0.5	114.38	-0.5	114.38	-0.5
CONSUMER GOODS (NON-DURABLE) GROUP (175)		169.59	-0.7	169.59	-0.7	169.59	-0.7	169.59	-0.7	169.59	-0.7	169.59	-0.7	169.59	-0.7	169.59	-0.7
Breweries (21)		164.32	-0.8	164.32	-0.8	164.32	-0.8	164.32	-0.8	164.32	-0.8	164.32	-0.8	164.32	-0.8	164.32	-0.8
Wines and Spirits (7)		166.03	-0.1	166.03	-0.1	166.03	-0.1	166.03	-0.1	166.03	-0.1	166.03	-0.1	166.03	-0.1	166.03	-0.1
Entertainment and Catering (15)		196.96	-1.3	196.96	-1.3	196.96	-1.3	196.96	-1.3	196.96	-1.3	196.96	-1.3	196.96	-1.3	196.96	-1.3
Food Manufacturing (24)		141.36	-1.1	141.36	-1.1	141.36	-1.1	141.36	-1.1	141.36	-1.1	141.36	-1.1	141.36	-1.1	141.36	-1.1
Food Retailing (17)		140.63	-0.5	140.63	-0.5	140.63	-0.5	140.63	-0.5	140.63	-0.5	140.63	-0.5	140.63	-0.5	140.63	-0.5
Newspapers and Publishing (15)		140.63	-0.5	140.63	-0.5	140.63	-0.5	140.63	-0.5	140.63	-0.5	140.63	-0.5	140.63	-0.5	140.63	-0.5
Packaging and Paper (16)		213.33	-0.1	213.33	-0.1	213.33	-0.1	213.33	-0.1	213.33	-0.1	213.33	-0.1	213.33	-0.1	213.33	-0.1
Stores (30)		162.18	-0.4	162.18	-0.4	162.18	-0.4	162.18	-0.4	162.18	-0.4	162.18	-0.4	162.18	-0.4	162.18	-0.4
Textiles (21)		169.71	-1.0	169.71	-1.0	169.71	-1.0	169.71	-1.0	169.71	-1.0	169.71	-1.0	169.71	-1.0	169.71	-1.0
Tobacco (3)		232.85	-0.6	232.85	-0.6	232.85	-0.6	232.85	-0.6	232.85	-0.6	232.85	-0.6	232.85	-0.6	232.85	-0.6
Toys and Games (8)		49.80	+1.0	49.80	+1.0	49.80	+1.0	49.80	+1.0	49.80	+1.0	49.80	+1.0	49.80	+1.0	49.80	+1.0
OTHER GROUPS																	
Chemicals (19)		186.00	-1.1	186.00	-1.1	186.00	-1.1	186.00	-1.1	186.00	-1.1	186.00	-1.1	186.00	-1.1	186.00	-1.1
Office Equipment (10)		198.58	-2.7	198.58	-2.7	198.58	-2.7	198.58	-2.7	198.58	-2.7	198.58	-2.7	198.58	-2.7	198.58	-2.7
Shipping (10)		216.23	+0.3	216.23	+0.3	216.23	+0.3	216.23	+0.3	216.23	+0.3	216.23	+0.3	216.23	+0.3	216.23	+0.3
Miscellaneous (unclassified) (44)		179.64	-0.4	179.64	-0.4	179.64	-0.4	179.64	-0.4	179.64	-0.4	179.64	-0.4	179.64	-0.4	179.64	-0.4
INDUSTRIAL GROUP (498 SHARES)		165.55	-0.6	165.55	-0.6	165.55	-0.6	165.55	-0.6	165.55	-0.6	165.55	-0.6	165.55	-0.6	165.55	-0.6
Oil (2)		333.30	-3.2	333.30	-3.2	333.30	-3.2	333.30	-3.2	333.30	-3.2	333.30	-3.2	333.30	-3.2	333.30	-3.2
500 SHARE INDEX		179.83	-0.8	179.83	-0.8	179.83	-0.8	179.83	-0.8	179.83	-0.8	179.83	-0.8	179.83	-0.8	179.83	-0.8
FINANCIAL GROUP (121)		171.35	-0.1	171.35	-0.1	171.35	-0.1	171.35	-0.1	171.35	-0.1	171.35	-0.1	171.35	-0.1	171.35	-0.1
Banks (6)		183.79	+0.5	183.79	+0.5	183.79	+0.5	183.79	+0.5	183.79	+0.5	183.79	+0.5	183.79	+0.5	183.79	+0.5
Discount Houses (6)		175.22	+0.6	175.22	+0.6	175.22	+0.6	175.22	+0.6	175.22	+0.6	175.22	+0.6	175.22	+0.6	175.22	+0.6
Hire Purchase (6)		260.00	-	260.00	-	260.00	-	260.00	-	260.00	-	260.00	-	260.00	-	260.00	-
Insurance (Life) (9)		162.81	-0.1	162.81	-0.1	162.81	-0.1	162.81	-0.1	162.81	-0.1	162.81	-0.1	162.81	-0.1	162.81	-0.1
Insurance (Composite) (9)		130.23	+0.3	130.23	+0.3	130.23	+0.3	130.23	+0.3	130.23	+0.3	130.23	+0.3	130.23	+0.3	130.23	+0.3
Insurance (Brokers) (11)		166.31	-1.4	166.31	-1.4	166.31	-1.4	166.31	-1.4	166.31	-1.4	166.31	-1.4	166.31	-1.4	166.31	-1.4
Investment Trusts (20)		196.67	+1.0	196.67	+1.0	196.67	+1.0	196.67	+1.0	196.67	+1.0	196.67	+1.0	196.67	+1.0	196.67	+1.0
Merchant Banks, Issuing Houses (14)		167.68	-0.9	167.68	-0.9	167.68	-0.9	167.68	-0.9	167.68	-0.9	167.68	-0.9	167.68	-0.9	167.68	-0.9
Property (31)		219.41	-0.9	219.41	-0.9	219.41	-0.9	219.41	-0.9	219.41	-0.9	219.41	-0.9	219.41	-0.9	219.41	-0.9
Miscellaneous (9)		168.81	-1.1	168.81	-1.1	168.81	-1.1	168.81	-1.1	168.81	-1.1	168.81	-1.1	168.81	-1.1	168.81	-1.1
ALL-SHARE INDEX (821 SHARES)		177.62	-0.7	177.62	-0.7	177.62	-0.7	177.62	-0.7	177.62	-0.7	177.62	-0.7	177.62	-0.7	177.62	-0.7
COMMODITY SHARE GROUPS																	
(Not included in the 500 or All-Share indices)																	
Rubbers (10)		238.81	-	238.81	-	238.81	-	238.81	-	238.81	-	238.81	-	238.81	-	238.81	-
Teas (10)		90.18	+0.3	90.18	+0.3	90.18	+0.3	90.18	+0.3	90.18	+0.3	90.18	+0.3	90.18	+0.3	90.18	+0.3
Coppers (4)		224.44	+0.2	224.44	+0.2	224.44	+0.2	224.44	+0.2	224.44	+0.2	224.44	+0.2	224.44	+0.2	224.44	+0.2
Mining Finance (11)		98.38	-1.1	98.38	-1.1	98.38	-1.1	98.38	-1.1	98.38	-1.1	98.38	-1.1	98.38	-1.1	98.38	-1.1
Tins (8)		78.85	-0.2	78.85	-0.2	78.85	-0.2	78.85	-0.2	78.85	-0.2	78.85	-0.2	78.85	-0.2	78.85	-0.2
FIXED INTEREST																	
Consols 2½% yield		9.15		9.15		9.15		9.15		9.15		9.15		9.15		9.15	
20-yr. Govt. Stocks (6)		78.53	18.17	78.53	18.17	78.53	18.17	78.53	18.17	78.53	18.17	78.53	18.17	78.53	18.17	78.53	18.17
20-yr. Red. Debentures & Loans (15)		72.45	10.19	72.45	10.19	72.45	10.19	72.45	10.19	72.45	10.19	72.45	10.19	72.45	10.19	72.45	10.19
Investment Trusts Prefrs. (16)		70.01	10.81	70.01	10.81	70.01	10.81	70.01	10.81	70.01	10.81	70.01	10.81	70.01	10.81	70.01	10.81
Commercial and Indust. Prefrs. (20)		74.12	10.41	74.12	10.41	74.12	10.41	74.12	10.41	74.12	10.41	74.12	10.41	74.12	10.41	74.12	10.41

Option Report and three-month "Call" rates

OPTION DEALING DATES				national, Cannon Street, Invest-	
First	Last	Last	Declar-	Settle-	ments, Drakes,
Declar-	ing	ing	ing	ing	Libanon, Ram-
Aug. 17	Aug. 31	Nov. 11	Nov. 22		some Slus, Benson's Hosier-
Sept. 1	Sept. 13	Nov. 25	Dec. 7		and W. Wood.
Sept. 14	Sept. 27	Dec. 9	Dec. 21		

In modest trading yesterday in the Option market, "calls" were arranged in Watney Mann, De Beers, Furness Withy, Rio Tinto-Zinc, British Leyland, Adeption, Court Line, BSR, Ultramar, Barclay Securities, Ball Inter-

A "put" was taken out in A. Herbert, while "doubles" were completed in Oil Search, Ultramar, British Petroleum, Furness Withy, Hampton Areas "Casts," Dexford and Sunderland, Plessey, Cornwall Property International Computers, Blundell Permeagase and Cadbury Schweppes.

Prices in place unless otherwise indicated

Industrials	F.O.B. "A"	22	Head Inc.	12	Niger	
A. P. Cement	18 <td>20 <td>Robert Walker</td> <td>25 <td>Anglo-Amer.</td> <td>22</td> </td></td>	20 <td>Robert Walker</td> <td>25 <td>Anglo-Amer.</td> <td>22</td> </td>	Robert Walker	25 <td>Anglo-Amer.</td> <td>22</td>	Anglo-Amer.	22
Beecham	18 <td>20 <td>Thames Valley</td> <td>25 <td>Anglo-Burm</td> <td>22</td> </td></td>	20 <td>Thames Valley</td> <td>25 <td>Anglo-Burm</td> <td>22</td> </td>	Thames Valley	25 <td>Anglo-Burm</td> <td>22</td>	Anglo-Burm	22
Bell	18 <td>20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td></td>	20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td>	Thames Valley	25 <td>Charter Const.</td> <td>22</td>	Charter Const.	22
Bovater	18 <td>20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td></td>	20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td>	Thames Valley	25 <td>Charter Const.</td> <td>22</td>	Charter Const.	22
B.T.	18 <td>20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td></td>	20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td>	Thames Valley	25 <td>Charter Const.</td> <td>22</td>	Charter Const.	22
B.T.	18 <td>20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td></td>	20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td>	Thames Valley	25 <td>Charter Const.</td> <td>22</td>	Charter Const.	22
B.T.	18 <td>20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td></td>	20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td>	Thames Valley	25 <td>Charter Const.</td> <td>22</td>	Charter Const.	22
B.T.	18 <td>20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td></td>	20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td>	Thames Valley	25 <td>Charter Const.</td> <td>22</td>	Charter Const.	22
B.T.	18 <td>20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td></td>	20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td>	Thames Valley	25 <td>Charter Const.</td> <td>22</td>	Charter Const.	22
B.T.	18 <td>20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td></td>	20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td>	Thames Valley	25 <td>Charter Const.</td> <td>22</td>	Charter Const.	22
B.T.	18 <td>20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td></td>	20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td>	Thames Valley	25 <td>Charter Const.</td> <td>22</td>	Charter Const.	22
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B.T.	18 <td>20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td></td>	20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td>	Thames Valley	25 <td>Charter Const.</td> <td>22</td>	Charter Const.	22
B.T.	18 <td>20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td></td>	20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td>	Thames Valley	25 <td>Charter Const.</td> <td>22</td>	Charter Const.	22
B.T.	18 <td>20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td></td>	20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td>	Thames Valley	25 <td>Charter Const.</td> <td>22</td>	Charter Const.	22
B.T.	18 <td>20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td></td>	20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td>	Thames Valley	25 <td>Charter Const.</td> <td>22</td>	Charter Const.	22
B.T.	18 <td>20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td></td>	20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td>	Thames Valley	25 <td>Charter Const.</td> <td>22</td>	Charter Const.	22
B.T.	18 <td>20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td></td>	20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td>	Thames Valley	25 <td>Charter Const.</td> <td>22</td>	Charter Const.	22
B.T.	18 <td>20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td></td>	20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td>	Thames Valley	25 <td>Charter Const.</td> <td>22</td>	Charter Const.	22
B.T.	18 <td>20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td></td>	20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td>	Thames Valley	25 <td>Charter Const.</td> <td>22</td>	Charter Const.	22
B.T.	18 <td>20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td></td>	20 <td>Thames Valley</td> <td>25 <td>Charter Const.</td> <td>22</td> </td>	Thames Valley	25 <td>Charter Const.</td> <td>22</td>	Charter Const.	22

ENGINEERING AND METAL-General-Contd

HOTELS AND CATERERS—Continued

HOTELS AND CATERERS—Continued											
1971		1970		1969		1968		1967		1966	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
210	410	De Vries Restaurant	180	8	180	8	180	8	180	8	180
190	400	Corpus Christi	150	1	230	1	230	1	230	1	230
190	130	Golden Key	116		165	20	165	20	165	20	165
197	138	Grand Met. Sch. 184	184		6	178	178	6	178	178	6
256	256	St. Katerina	255		11	248	11	248	11	248	11
198	198	Do. "X"	256		30	30	30	30	30	30	30
227	227	Kurama	300		30	30	30	30	30	30	30
294	294	Lafayette	327		443	22	443	22	443	22	443
38	38	Lauriston	37	27	143	25	143	25	143	25	143
93	93	Lynne A. L. C.	507		11	138	11	138	11	138	11
92	92	Marina Francese	84		43	14	43	14	43	14	43
111	111	Marina Francese	84		43	14	43	14	43	14	43
149	149	St. Charles Hotel	118		12	13	13	13	13	13	13
174	174	Yorkville Club	322		33	16	33	16	33	16	33

78	30	North M.F.	191	67	+4	16	1.6	4
79	15	Palace Drive	29	4	-	-	-	-
80	16	Palmer Rd.	29	4	-	-	-	-
81	17	Palmer Rd.	29	4	-	-	-	-
82	18	Palmer Rd.	29	4	-	-	-	-
83	19	Palmer Rd.	29	4	-	-	-	-
84	20	Palmer Rd.	29	4	-	-	-	-
85	21	Palmer Rd.	29	4	-	-	-	-
86	22	Palmer Rd.	29	4	-	-	-	-
87	23	Palmer Rd.	29	4	-	-	-	-
88	24	Palmer Rd.	29	4	-	-	-	-
89	25	Palmer Rd.	29	4	-	-	-	-
90	26	Palmer Rd.	29	4	-	-	-	-
91	27	Palmer Rd.	29	4	-	-	-	-
92	28	Palmer Rd.	29	4	-	-	-	-
93	29	Palmer Rd.	29	4	-	-	-	-
94	30	Palmer Rd.	29	4	-	-	-	-
95	31	Palmer Rd.	29	4	-	-	-	-
96	32	Palmer Rd.	29	4	-	-	-	-
97	33	Palmer Rd.	29	4	-	-	-	-
98	34	Palmer Rd.	29	4	-	-	-	-
99	35	Palmer Rd.	29	4	-	-	-	-
100	36	Palmer Rd.	29	4	-	-	-	-
101	37	Palmer Rd.	29	4	-	-	-	-
102	38	Palmer Rd.	29	4	-	-	-	-
103	39	Palmer Rd.	29	4	-	-	-	-
104	40	Palmer Rd.	29	4	-	-	-	-
105	41	Palmer Rd.	29	4	-	-	-	-
106	42	Palmer Rd.	29	4	-	-	-	-
107	43	Palmer Rd.	29	4	-	-	-	-
108	44	Palmer Rd.	29	4	-	-	-	-
109	45	Palmer Rd.	29	4	-	-	-	-
110	46	Palmer Rd.	29	4	-	-	-	-
111	47	Palmer Rd.	29	4	-	-	-	-
112	48	Palmer Rd.	29	4	-	-	-	-
113	49	Palmer Rd.	29	4	-	-	-	-
114	50	Palmer Rd.	29	4	-	-	-	-
115	51	Palmer Rd.	29	4	-	-	-	-
116	52	Palmer Rd.	29	4	-	-	-	-
117	53	Palmer Rd.	29	4	-	-	-	-
118	54	Palmer Rd.	29	4	-	-	-	-
119	55	Palmer Rd.	29	4	-	-	-	-
120	56	Palmer Rd.	29	4	-	-	-	-
121	57	Palmer Rd.	29	4	-	-	-	-
122	58	Palmer Rd.	29	4	-	-	-	-
123	59	Palmer Rd.	29	4	-	-	-	-
124	60	Palmer Rd.	29	4	-	-	-	-
125	61	Palmer Rd.	29	4	-	-	-	-
126	62	Palmer Rd.	29	4	-	-	-	-
127	63	Palmer Rd.	29	4	-	-	-	-
128	64	Palmer Rd.	29	4	-	-	-	-
129	65	Palmer Rd.	29	4	-	-	-	-
130	66	Palmer Rd.	29	4	-	-	-	-
131	67	Palmer Rd.	29	4	-	-	-	-
132	68	Palmer Rd.	29	4	-	-	-	-
133	69	Palmer Rd.	29	4	-	-	-	-
134	70	Palmer Rd.	29	4	-	-	-	-

125	21	Arctic	125	1	1.0	2.9
126	21	Arctic	125	1	1.0	2.9
127	21	Arctic	125	1	1.0	2.9
128	21	Arctic	125	1	1.0	2.9
129	21	Arctic	125	1	1.0	2.9
130	21	Arctic	125	1	1.0	2.9
131	21	Arctic	125	1	1.0	2.9
132	21	Arctic	125	1	1.0	2.9
133	21	Arctic	125	1	1.0	2.9
134	21	Arctic	125	1	1.0	2.9
135	21	Arctic	125	1	1.0	2.9
136	21	Arctic	125	1	1.0	2.9
137	21	Arctic	125	1	1.0	2.9
138	21	Arctic	125	1	1.0	2.9
139	21	Arctic	125	1	1.0	2.9
140	21	Arctic	125	1	1.0	2.9
141	21	Arctic	125	1	1.0	2.9
142	21	Arctic	125	1	1.0	2.9
143	21	Arctic	125	1	1.0	2.9
144	21	Arctic	125	1	1.0	2.9
145	21	Arctic	125	1	1.0	2.9
146	21	Arctic	125	1	1.0	2.9
147	21	Arctic	125	1	1.0	2.9
148	21	Arctic	125	1	1.0	2.9
149	21	Arctic	125	1	1.0	2.9
150	21	Arctic	125	1	1.0	2.9
151	21	Arctic	125	1	1.0	2.9
152	21	Arctic	125	1	1.0	2.9
153	21	Arctic	125	1	1.0	2.9
154	21	Arctic	125	1	1.0	2.9
155	21	Arctic	125	1	1.0	2.9
156	21	Arctic	125	1	1.0	2.9
157	21	Arctic	125	1	1.0	2.9
158	21	Arctic	125	1	1.0	2.9
159	21	Arctic	125	1	1.0	2.9
160	21	Arctic	125	1	1.0	2.9
161	21	Arctic	125	1	1.0	2.9
162	21	Arctic	125	1	1.0	2.9
163	21	Arctic	125	1	1.0	2.9
164	21	Arctic	125	1	1.0	2.9
165	21	Arctic	125	1	1.0	2.9
166	21	Arctic	125	1	1.0	2.9
167	21	Arctic	125	1	1.0	2.9
168	21	Arctic	125	1	1.0	2.9
169	21	Arctic	125	1	1.0	2.9
170	21	Arctic	125	1	1.0	2.9
171	21	Arctic	125	1	1.0	2.9
172	21	Arctic	125	1	1.0	2.9
173	21	Arctic	125	1	1.0	2.9
174	21	Arctic	125	1	1.0	2.9
175	21	Arctic	125	1	1.0	2.9
176	21	Arctic	125	1	1.0	2.9
177	21	Arctic	125	1	1.0	2.9
178	21	Arctic	125	1	1.0	2.9
179	21	Arctic	125	1	1.0	2.9
180	21	Arctic	125	1	1.0	2.9
181	21	Arctic	125	1	1.0	2.9
182	21	Arctic	125	1	1.0	2.9
183	21	Arctic	125	1	1.0	2.9
184	21	Arctic	125	1	1.0	2.9
185	21	Arctic	125	1	1.0	2.9
186	21	Arctic	125	1	1.0	2.9
187	21	Arctic	125	1	1.0	2.9
188	21	Arctic	125	1	1.0	2.9
189	21	Arctic	125	1	1.0	2.9
190	21	Arctic	125	1	1.0	2.9
191	21	Arctic	125	1	1.0	2.9
192	21	Arctic	125	1	1.0	2.9
193	21	Arctic	125	1	1.0	2.9
194	21	Arctic	125	1	1.0	2.9
195	21	Arctic	125	1	1.0	2.9

[illegible]

27	27	Caster 10p	42	23	5	6.0
28	78	Caster 10p	12	165	10	1.5
29	78	Caster 10p	12	165	10	1.5
30	39	Casting Down G	4	4	10	1.7
31	44	Cannon, Y No	19	41	13	2.2
32	50	Cannon, Y No	19	41	13	2.2
33	50	Cannon, Y No	19	41	13	2.2
34	50	Cannon, Y No	19	41	13	2.2
35	50	Cannon, Y No	19	41	13	2.2
36	50	Cannon, Y No	19	41	13	2.2
37	50	Cannon, Y No	19	41	13	2.2
38	50	Cannon, Y No	19	41	13	2.2
39	50	Cannon, Y No	19	41	13	2.2
40	50	Cannon, Y No	19	41	13	2.2
41	50	Cannon, Y No	19	41	13	2.2
42	50	Cannon, Y No	19	41	13	2.2
43	50	Cannon, Y No	19	41	13	2.2
44	50	Cannon, Y No	19	41	13	2.2
45	50	Cannon, Y No	19	41	13	2.2
46	50	Cannon, Y No	19	41	13	2.2
47	50	Cannon, Y No	19	41	13	2.2
48	50	Cannon, Y No	19	41	13	2.2
49	50	Cannon, Y No	19	41	13	2.2
50	50	Cannon, Y No	19	41	13	2.2
51	50	Cannon, Y No	19	41	13	2.2
52	50	Cannon, Y No	19	41	13	2.2
53	50	Cannon, Y No	19	41	13	2.2
54	50	Cannon, Y No	19	41	13	2.2
55	50	Cannon, Y No	19	41	13	2.2
56	50	Cannon, Y No	19	41	13	2.2
57	50	Cannon, Y No	19	41	13	2.2
58	50	Cannon, Y No	19	41	13	2.2
59	50	Cannon, Y No	19	41	13	2.2
60	50	Cannon, Y No	19	41	13	2.2
61	50	Cannon, Y No	19	41	13	2.2
62	50	Cannon, Y No	19	41	13	2.2
63	50	Cannon, Y No	19	41	13	2.2
64	50	Cannon, Y No	19	41	13	2.2
65	50	Cannon, Y No	19	41	13	2.2
66	50	Cannon, Y No	19	41	13	2.2
67	50	Cannon, Y No	19	41	13	2.2
68	50	Cannon, Y No	19	41	13	2.2
69	50	Cannon, Y No	19	41	13	2.2
70	50	Cannon, Y No	19	41	13	2.2
71	50	Cannon, Y No	19	41	13	2.2
72	50	Cannon, Y No	19	41	13	2.2
73	50	Cannon, Y No	19	41	13	2.2
74	50	Cannon, Y No	19	41	13	2.2
75	50	Cannon, Y No	19	41	13	2.2
76	50	Cannon, Y No	19	41	13	2.2
77	50	Cannon, Y No	19	41	13	2.2
78	50	Cannon, Y No	19	41	13	2.2
79	50	Cannon, Y No	19	41	13	2.2
80	50	Cannon, Y No	19	41	13	2.2
81	50	Cannon, Y No	19	41	13	2.2
82	50	Cannon, Y No	19	41	13	2.2
83	50	Cannon, Y No	19	41	13	2.2
84	50	Cannon, Y No	19	41	13	2.2
85	50	Cannon, Y No	19	41	13	2.2
86	50	Cannon, Y No	19	41	13	2.2
87	50	Cannon, Y No	19	41	13	2.2
88	50	Cannon, Y No	19	41	13	2.2
89	50	Cannon, Y No	19	41	13	2.2
90	50	Cannon, Y No	19	41	13	2.2
91	50	Cannon, Y No	19	41	13	2.2
92	50	Cannon, Y No	19	41	13	2.2
93	50	Cannon, Y No	19	41	13	2.2
94	50	Cannon, Y No	19	41	13	2.2
95	50	Cannon, Y No	19	41	13	2.2
96	50	Cannon, Y No	19	41	13	2.2
97	50	Cannon, Y No	19	41	13	2.2
98	50	Cannon, Y No	19	41	13	2.2
99	50	Cannon, Y No	19	41	13	2.2
100	50	Cannon, Y No	19	41	13	2.2

[illegible][illegible][illegible][illegible]

هكذا من الأهل

TEAS—Continued

[illegible]

